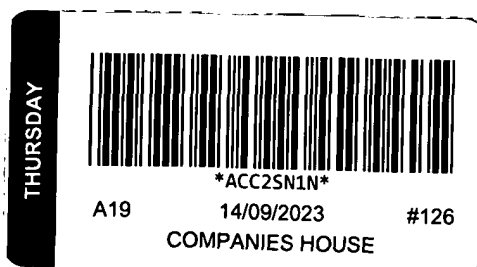


Registered number: 06932822

BAMBOO DISTRIBUTION LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



BAMBOO DISTRIBUTION LIMITED

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BAMBOO DISTRIBUTION LIMITED

COMPANY INFORMATION

Directors	J Boucher D Dervish A O Fischer P Hansson C A Mistiki L Akhmedova
Company secretary	P Hansson
Registered number	06932822
Registered office	Unit 5, IO Centre Lea Road Waltham Abbey Hertfordshire EN9 1AS
Independent auditors	Azets Audit Services Chartered Accountants & Statutory Auditor 5 Yeomans Court Ware Road Hertford Hertfordshire SG13 7HJ

BAMBOO DISTRIBUTION LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The directors present their strategic report for the year ended 31 December 2022.

Business review

The company continues to enhance its reputation as a market leader in its field by developing innovative services to support its customers.

The company has navigated through the significant challenges of COVID-19 and Brexit with profitable trading and the directors are therefore very pleased with the continued performance of the company and look forward to another successful year.

Turnover for 2022 was down on prior year mainly due to restrictions and lockdowns in China, which led to decreases in the Salvage Sales and temporary increases in stockholdings. Mobile insurance customers continued experiencing decline in claims, which negatively impacted our Turnover in 2022.

Despite the decline in trading activities in 2022 the Directors are satisfied with the future prospects of the business and continue to invest in all of the areas of the business, specifically investment in a new service agreements with insurance clients to support Mobile Trade In strategy that has been progressing over the last years amongst mobile insurance companies. The business is expected to return to driving higher levels profitable growth in the future with continued focus on cost control, efficiencies from investment and change in business strategy with move towards providing services which has more stable margins.

Our key performance indicators are as follows:

	Year to 31 December 2022 £'000	18 months to 31 December 2021 £'000	Change %
Turnover	28,043	59,448	(53)
Gross profit	3,619	12,016	(70)
Net profit after tax	1,092	9,469	(87)
Equity shareholders' funds	23,876	22,785	5

The company extended its accounting reference date in the prior period and therefore the comparatives are for the 18 month period ended 31 December 2021. As a result, the key performance indicators for the year ended 31 December 2022 are not directly comparable with the prior period.

In prior year on 10 March 2021 Rubicon Partners acquired a majority share in the company. Rubicon Partners is a hands-on investment partnership focused on the acquisition of industrial businesses in Europe and North America and the directors are confident that the continued partnership will be highly fruitful and that Rubicon's know-how and experience will add significant operational and strategic value to the business.

Principal risks and uncertainties

The financial risks to which the company is exposed are:

Cyber risk

This is the risk of loss or disruption resulting from cyber attack or data breach. The company continuously reviews its IT infrastructure and outsourced services and has invested heavily in processes and systems to minimise this risk.

Credit risk and liquidity risk

This is the risk that a customer or a supplier will fail to fulfil their obligations. Exposure to such risks is reduced by the use of credit control policies, imposing credit limits advised by credit agencies and insuring receivables to the greatest possible extent.

Financial risk

This is the risk that adequate funding is not available to the company to meet its financial commitments. The company plans its future business in conjunction with its own cash resources and a £2 million bank facility to avoid liquidity issues.

Price and exchange rate risk

This is the risk that exchange rate fluctuations increase our purchase prices or decrease our selling prices leading to a loss of turnover. This risk is reduced by purchasing and selling in the same currencies, entering into forward foreign currency contracts and having a wide range of suppliers and customers.

People

The company employed 87 people (period ended 31 December 2021: 86) at the end of the financial year.

The company has an equal opportunity policy and is committed to ensuring that all employees are treated fairly, regardless of gender, marital status or disability. Training is provided to all levels of staff and investment in employee development is a priority. Within the equal opportunities policy, the company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person.

Our people are vital to the success of the company and we aim to create a family culture in which they feel that they are an essential part of the business and can share in its success.

BAMBOO DISTRIBUTION LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Section 172 statement

As a company incorporated in England and Wales, Bamboo Distribution Limited's applicable company law is the Companies Act 2006, including S172, and as a consequence all decisions and resolutions of the company are made with regards to the relevant provisions of the Companies Act 2006.

The directors of Bamboo Distribution Limited consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a f) of the Act) in the decisions taken in the year to 31 December 2022.

a. The likely consequences of any decision in the long term

The Board delegates day to day management and decision making to its senior management team, but also maintains oversight of the company's performance, and reserves to itself specific matters for approval, including significant new strategic initiatives and major decisions relating to capital raising and allocation. Through regular updates from senior management and measurement against long term objectives, the Board monitors that management is acting in accordance with its agreed strategy and the long term interests of key stakeholders.

b. The interest of the company's employees

Our employees are fundamental to the delivery of our plan. The company is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, investors, communities and society as a whole. People are at the heart of our services. For our business to succeed we need to manage our people's performance and develop and bring through talent. We conduct and act on regular employee surveys and consult and engage regularly with our employees at all levels of the business. This helps to ensure that we achieve our goals in the right way.

c. The need to foster the company's business relationships with suppliers, customers and others

Our focus is to deliver high quality service for our customers which provides invaluable help in their decision making. We are committed to fostering enduring relationships with our global customer base.

d. The impact of the company's operations on the community and environment

Our plan incorporates the company's operations on the community and environment together with our wider societal responsibilities. We take this commitment very seriously and encourage our employees to undertake volunteer work for their local communities.

e. The desirability of the company maintaining a reputation for high standards of business conduct

We are committed to behaving responsibly and ensuring that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected of us. Our business model is founded on our ability to nurture our reputation through the delivery of our plan that reflects our responsible behaviour.

f. The need to act fairly as between members of the company

As the Board of directors, our intention is to behave responsibly toward our shareholders and treat them equally so they can benefit from the successful delivery of our plan.

BAMBOO DISTRIBUTION LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Cuney Mistiki

C A Mistiki
Director

Date: 23/05/2023

BAMBOO DISTRIBUTION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

Principal activity

The company's principal activity during the year continued to be distribution of electrical goods.

Results and dividends

The profit for the year, after taxation, amounted to £1,091,954 (period ended 31 December 2021: profit of £9,468,839).

The directors do not recommend the payment of a dividend for the year ended 31 December 2022 (period ended 31 December 2021: £nil).

Statement of directors' responsibilities in respect of the financial statements

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;
- 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 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.

BAMBOO DISTRIBUTION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

Directors

The directors who served during the year and up to the date of this report were:

J Boucher
A Bryant (resigned 28 July 2022)
D Dervish
A O Fischer
P Hansson
C A Mistiki
L Akhmedova (appointed 28 July 2022)

Future developments

The directors aim to maintain the policies which have resulted in the company's substantial growth in recent years, except for current year, year ended 31 December 2022, which was exceptional year due to ongoing lockdowns in China. These include maintaining a high level of customer satisfaction, a constant review of risks and further investment in information technology systems leading to increased efficiency.

Research and development activities

The company was engaged in research and development in software development expenditure, of which £293,463 was capitalised during the year (2021: £nil).

Qualifying third party indemnity provisions

The directors benefit from a qualifying third party indemnity provision in the form permitted by Section 234 of the Companies Act 2006 in respect of certain third party actions against directors. No claim or notice of claim in respect of these indemnities has been received in the year. The qualifying indemnity provision was in force throughout the financial year and up to the date of approval of the Directors' Report.

BAMBOO DISTRIBUTION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Greenhouse gas emissions, energy consumption and energy efficiency action

This report is in compliance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the Regulations") implementing the government's policy on Streamlined Energy and Carbon Reporting (SECR) which came into force on 1 April 2019.

The regulations set out the obligation to report our UK energy use and associated greenhouse gas emissions relating to gas, electricity and transport fuel as well as an intensity ratio and information relating to energy efficiency action within the business.

The company operates from four units at its Hertfordshire base and has no company cars or delivery vehicles.

The company extended its accounting reference date in the prior period and therefore the comparatives are for the 18 month period ended 31 December 2021.

Methodology

The boundaries of our disclosures have been set as those within our financial control. After review of our energy consumption through air freight we have concluded that it is not material to our overall energy consumption. Data was collected from our monthly gas and electricity invoices and conversion factors have been taken from the UK Government GHG Conversion Factors for Company Reporting 2020 document.

Reporting for the year to 31 December 2022

	Year ended 31 December 2022	Period ended 31 December 2021
Energy consumption used to calculate emissions (kWh)		
Gas	59,734	81,026
Electricity	169,865	283,710
Total	229,599	364,736
Emissions in metric tonnes CO ₂ e		
Gas	11	15
Electricity	36	60
Total	47	75
Intensity ratio		
Metric tonnes CO ₂ e per million £ of turnover	1.7	1.3

Performance improvement

The company is currently undertaking a full review of all its activities in order to reduce energy consumption and greenhouse gas emissions.

Matters covered in the strategic report

The company has chosen in accordance with Companies Act 2006, s414C(11) to set out in the company's strategic report information required by Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008. Certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on pages 2 to 5. These matters relate to the business review and principal risks and uncertainties.

BAMBOO DISTRIBUTION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Going concern

These financial statements are prepared on the going concern basis which the directors consider to be appropriate for the reasons set out below.

The company had net assets of £23,876,474 (2021: 22,784,520) and net current assets of £23,493,066 (2021: £22,631,587) at the Statement of Financial Position date.

In making their going concern assessment the directors have considered the future financial performance and liquidity of the company for a period in excess of 12 months from the date of authorisation of these financial statements. The company is continually forecasting its financial performance under a range of scenarios assessing the impact on profitability, funding, liquidity, funding covenants and capital position. These scenarios and stress tests are based on both historical experience and external factors, recognising the different geographic territories in which the company operates.

The directors have evaluated various forecast scenarios, along with the potential cost mitigating options available to the company. Specific severe downside scenarios have been assessed and management are confident that going forward they will maintain compliance with formally agreed covenants even in these stressed scenarios. The group has a strong relationship with, and continued support from, its funders.

The directors are positive about the positive impact the opening of the Chinese markets is having on the company's sales projections and the gradual return to pre COVID-19 economic activity.

The directors, having considered the above, are of the opinion that the company has adequate financial resources to continue in operational existence for at least 12 months from the date of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Economic impact of global events

UK businesses are currently facing many uncertainties such as the consequences of Brexit, Covid 19, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The directors continue to monitor carefully the Russia/Ukraine situation and the impact that it may have on its supply chain, people and clients. To date this has not impacted operations or financial results of the company. Although there remains uncertainty in the geo-political arena due to the ongoing conflict, the company still maintains a strong balance sheet to allow it to take advantage of any new opportunities that arise in the next financial year.

The directors have been exploring options of establishing the presence in EU to overcome import/export challenges presented by Brexit. Recently the Company went into a partnership with 3PL in Netherlands and registered for Dutch VAT as a Non-Established company. As members of Institute of Exports Directors continue investigating the most cost-efficient ways of managing customs regimes in moving the goods both within EU and outside of EU.

Post balance sheet events

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

BAMBOO DISTRIBUTION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Auditors

The auditors, Azets Audit Services, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Cuney Mistiki

C A Mistiki
Director

Date: 23/05/2023

BAMBOO DISTRIBUTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAMBOO DISTRIBUTION LIMITED

Opinion

We have audited the financial statements of Bamboo Distribution Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 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.

BAMBOO DISTRIBUTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAMBOO DISTRIBUTION LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 and 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 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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BAMBOO DISTRIBUTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAMBOO DISTRIBUTION LIMITED

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

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

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

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

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

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

BAMBOO DISTRIBUTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAMBOO DISTRIBUTION LIMITED

Use of our report

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

Azets Audit Services

**Lindsey Tyler FCA (Senior statutory auditor)
for and on behalf of Azets Audit Services**

Date: 24/05/2023

Chartered Accountants
Statutory Auditor

5 Yeomans Court
Ware Road
Hertford
Hertfordshire
United Kingdom
SG13 7HJ

BAMBOO DISTRIBUTION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Year ended 31 December 2022 £	Period ended 31 December 2021 £
Turnover	4	28,042,984	59,447,711
Cost of sales		(24,424,374)	(47,432,207)
Gross profit		<u>3,618,610</u>	<u>12,015,504</u>
Administrative expenses		(3,489,460)	(4,918,386)
Other operating income	5	-	228,945
Non-recurring income	6	-	2,875,850
Non-recurring expense	7	-	(637,529)
- Operating profit	8	<u>129,150</u>	<u>9,564,384</u>
Interest receivable and similar income	12	1,154,000	727,906
Interest payable and similar expenses	13	-	(20)
Profit before tax		<u>1,283,150</u>	<u>10,292,270</u>
Tax on profit	14	(191,196)	(823,431)
Profit for the financial year/period		<u><u>1,091,954</u></u>	<u><u>9,468,839</u></u>
Other comprehensive income		-	-
Total comprehensive income for the year/period		<u><u>1,091,954</u></u>	<u><u>9,468,839</u></u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 18 to 38 form part of these financial statements.

BAMBOO DISTRIBUTION LIMITED
REGISTERED NUMBER: 06932822

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	15	293,463	-
Tangible fixed assets	16	117,818	191,007
Investments	17	857	857
		<u>412,138</u>	<u>191,864</u>
Current assets			
Stocks	18	6,080,175	6,626,405
Debtors: amounts falling due within one year	19	19,563,510	16,801,894
Cash and cash equivalents	20	1,188,249	3,455,896
		<u>26,831,934</u>	<u>26,884,195</u>
Creditors: amounts falling due within one year	21	(3,338,868)	(4,252,608)
Net current assets		<u>23,493,066</u>	<u>22,631,587</u>
Total assets less current liabilities		<u>23,905,204</u>	<u>22,823,451</u>
Provisions for liabilities			
Deferred tax	22	(28,730)	(38,931)
		<u>(28,730)</u>	<u>(38,931)</u>
Net assets		<u><u>23,876,474</u></u>	<u><u>22,784,520</u></u>
Capital and reserves			
Called up share capital	23	100	100
Profit and loss account		23,876,374	22,784,420
Total equity		<u><u>23,876,474</u></u>	<u><u>22,784,520</u></u>

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

Cuney Mistiki

C A Mistiki
 Director

Date: 23/05/2023

The notes on pages 18 to 38 form part of these financial statements.

BAMBOO DISTRIBUTION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2020	100	13,315,581	13,315,681
Comprehensive income for the period			
Profit for the period	-	9,468,839	9,468,839
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	9,468,839	9,468,839
Total transactions with owners	-	-	-
At 1 January 2022	100	22,784,420	22,784,520
Comprehensive income for the year			
Profit for the year	-	1,091,954	1,091,954
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,091,954	1,091,954
Total transactions with owners	-	-	-
At 31 December 2022	100	23,876,374	23,876,474

The notes on pages 18 to 38 form part of these financial statements.

BAMBOO DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Bamboo Distribution Limited is a private company limited by shares and is incorporated and registered in England. The company's registered number is 06932822. The address of the registered office is Unit 5, IO Centre, Lea Road, Waltham Abbey, Hertfordshire, EN9 1AS.

The prior period comparatives are for the 18 month period ended 31 December 2021.

The company's principal activity during the year continued to be distribution of electrical goods.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the company operates and are currently shown as full numbers.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Panda Topco Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Going concern

These financial statements are prepared on the going concern basis which the directors consider to be appropriate for the reasons set out below.

The company had net assets of £23,876,474 (2021: 22,784,520) and net current assets of £23,493,066 (2021: £22,631,587) at the Statement of Financial Position date.

In making their going concern assessment the directors have considered the future financial performance and liquidity of the company for a period in excess of 12 months from the date of authorisation of these financial statements. The company is continually forecasting its financial performance under a range of scenarios assessing the impact on profitability, funding, liquidity, funding covenants and capital position. These scenarios and stress tests are based on both historical experience and external factors, recognising the different geographic territories in which the company operates.

The directors have evaluated various forecast scenarios, along with the potential cost mitigating options available to the company. Specific severe downside scenarios have been assessed and management are confident that going forward they will maintain compliance with formally agreed covenants even in these stressed scenarios. The group has a strong relationship with, and continued support from, its funders.

The directors are positive about the positive impact the opening of the Chinese markets is having on the company's sales projections and the gradual return to pre COVID-19 economic activity.

The directors, having considered the above, are of the opinion that the company has adequate financial resources to continue in operational existence for at least 12 months from the date of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The company's functional and presentation 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses'.

2.6 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. This generally arises on delivery or in accordance with specific terms and conditions agreed with individual customers. Turnover from the rendering of services is recognised when the services are provided.

2.7 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.8 Government grants

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the company has taken advantage of the Coronavirus Job Retention Scheme (CJRS) as shown in Note 5. This has been accounted for as a government grant under the accruals model as permitted by FRS 102. Grants relating to expenditure on wages and salaries are credited to 'other operating income' within the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.9 Interest receivable and similar income

Interest receivable and similar income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Interest payable and similar expenses

Interest payable and similar expenses are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.13 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Construction in progress	-	Not amortised
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Amortisation is included in "administrative expenses" in the Statement of Comprehensive Income.

2.14 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.15 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the lease term
Plant and machinery	- 20% per annum
Fixtures, fittings, tools and equipment	- 33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Depreciation is included in "administrative expenses" in the Statement of Comprehensive Income.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

At each balance sheet date investments are assessed to determine whether there is an indication that the investment may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and the asset's value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income.

If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods.

A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.17 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

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 the Statement of Comprehensive Income.

2.18 Debtors: amounts falling due within one year

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.

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.20 Creditors: amounts falling due within one year

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

2.21 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 the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.22 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

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

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

In applying the accounting policies, the directors are required to make judgements, estimates and assumptions affecting the carrying values 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, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions.

An estimate or judgement may be considered critical if it involves matters that are highly uncertain or where different estimation methods could reasonably have been used, or if changes in the estimate that would have a material impact on the company's results are likely to occur from period to period. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1 Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical judgements made in the process of applying the company's accounting policies.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Stock provisioning

The company distributes electrical goods and is subject to changing consumer demands. As a result, it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around the anticipated saleability of finished goods and future usage of raw materials.

With the exception of the judgement and estimates described above, the directors consider that there are no other significant judgements or estimates in the preparation of these financial statements.

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Turnover

An analysis of turnover by class of business is as follows:

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Sale of goods and services	28,042,984	59,447,711

Analysis of turnover by country of destination:

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
United Kingdom	12,725,192	30,335,401
Rest of Europe	11,599,011	15,029,928
Rest of the world	3,718,781	14,082,382
	<u>28,042,984</u>	<u>59,447,711</u>

5. Other operating income

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Government grants receivable	-	228,945

The Government grants of £nil (period ended 31 December 2021: £228,945) relates to the Coronavirus Job Retention Scheme (CJRS) the company received during the year.

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Non-recurring income

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Bonus provision release	-	2,875,850

The non-recurring income of £nil (period ended 31 December 2021: £2,875,850) relates to a bonus provision released during the year.

7. Non-recurring expense

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Software development cost	-	637,529

The non-recurring expense of £nil (period ended 31 December 2021: £637,529) relates to a software development cost that was written off during the year.

8. Operating profit

The operating profit is stated after charging:

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Depreciation of tangible fixed assets	91,204	184,320
Other operating lease rentals	385,844	441,225
Foreign exchange difference	61,250	97,800
Defined contribution pension costs	56,787	76,369

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Auditors' remuneration

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	29,000	27,000

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent company.

Audit fees attributable to the group were borne by the company and not recharged to the group entities.

10. Employees

Staff costs, including directors' remuneration, were as follows:

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Wages and salaries	3,111,144	3,796,331
Social security costs	325,401	350,834
Cost of defined contribution scheme	56,787	76,369
	<u>3,493,332</u>	<u>4,223,534</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 December 2022 No.	Period ended 31 December 2021 No.
Administration	54	28
Warehouse	37	58
	<u>91</u>	<u>86</u>

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Directors' remuneration

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Directors' emoluments	547,265	562,133
Defined contribution pension schemes	5,283	5,928
	<u>552,548</u>	<u>568,061</u>

During the year retirement benefits were accruing to 4 directors (period ended 31 December 2021: 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £168,815 (period ended 31 December 2021: £211,976).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,321 (period ended 31 December 2021: £1,976).

12. Interest receivable and similar income

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Interest receivable from group companies	1,154,000	723,000
Other interest receivable	-	4,906
	<u>1,154,000</u>	<u>727,906</u>

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Interest payable and similar expenses

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Invoice discounting charges	-	16
Other interest payable	-	4
	<u>-</u>	<u>20</u>

14. Taxation

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Corporation tax		
Current tax on profits for the year/period	-	838,873
Adjustments in respect of previous periods	201,397	-
Total current tax	<u>201,397</u>	<u>838,873</u>
Deferred tax		
Origination and reversal of timing differences	(7,963)	(15,442)
Changes to tax rates	(2,284)	-
Adjustments in respect of previous period	46	-
Total deferred tax	<u>(10,201)</u>	<u>(15,442)</u>
Taxation on profit on ordinary activities	<u>191,196</u>	<u>823,431</u>

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Taxation (continued)**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (period ended 31 December 2021: lower than) the standard rate of corporation tax in the UK of 19% (period ended 31 December 2021: 19%). The differences are explained below:

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Profit before tax on ordinary activities	1,283,150	10,292,270
Profit before tax on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (period ended 31 December 2021: 19%)	243,799	1,955,531
Effects of:		
Expenses not deductible for tax purposes	8,132	(723,387)
Adjustments to tax charge in respect of prior periods	201,443	-
Movement in deferred tax as a result of changes in tax rates	(2,284)	982
Group relief	(259,894)	(409,695)
Total tax charge for the year/period	191,196	823,431

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Intangible assets

	Construction in progress £
Cost	
At 1 January 2022	-
Additions	293,463
At 31 December 2022	<u>293,463</u>
Amortisation	
At 1 January 2022	-
At 31 December 2022	<u>-</u>
Net book value	
At 31 December 2022	<u>293,463</u>
At 31 December 2021	<u>-</u>

Additions of £293,463 relates to Bamboo Mobile Software development that was capitalised during the year.

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures, fittings, tools and equipment £	Total £
Cost				
At 1 January 2022	367,845	543,076	330,389	1,241,310
Additions	7,046	2,833	8,136	18,015
At 31 December 2022	<u>374,891</u>	<u>545,909</u>	<u>338,525</u>	<u>1,259,325</u>
Depreciation				
At 1 January 2022	311,293	471,476	267,534	1,050,303
Charge for the year	26,165	39,919	25,120	91,204
At 31 December 2022	<u>337,458</u>	<u>511,395</u>	<u>292,654</u>	<u>1,141,507</u>
Net book value				
At 31 December 2022	<u>37,433</u>	<u>34,514</u>	<u>45,871</u>	<u>117,818</u>
At 31 December 2021	<u>56,552</u>	<u>71,600</u>	<u>62,855</u>	<u>191,007</u>

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Investments

	Investments in subsidiary companies £
Cost	
At 1 January 2022	857
At 31 December 2022	<u>857</u>
Net book value	
At 31 December 2022	<u>857</u>
At 31 December 2021	<u>857</u>
Subsidiary undertakings	

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Bamboo Environmental Limited	Unit 5, IO Centre, Lea Road, Waltham Abbey, Hertfordshire, EN9 1AS	Dormant	Ordinary	100%
Bamboo Elektronik Geri Donusum Sanayi ve Ticaret Sirketi AS	Kozyatagi İçerenköy, Mah. Umut Sok., No.10-12, Atasehir Istanbul, Turkey	Dormant	Ordinary	100%

18. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>6,080,175</u>	<u>6,626,405</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stocks are stated net of provisions for impairment of £627,714 (2021: £379,567).

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

19. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	2,245,985	1,888,375
Amounts owed by group undertakings	16,282,689	13,700,689
Other debtors	527,080	755,254
Prepayments and accrued income	388,828	457,576
VAT repayable	118,928	-
	<u>19,563,510</u>	<u>16,801,894</u>

Amounts owed by group undertakings are unsecured, bear interest at a rate of 8% per annum (2021: 8%) and have no fixed repayment date.

20. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,188,249	3,455,896
	<u>1,188,249</u>	<u>3,455,896</u>

21. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,052,583	2,038,863
Corporation tax	98,078	11,719
Other taxation and social security	119,648	72,766
VAT	-	25,715
Other creditors	443,764	639,808
Accruals and deferred income	624,795	1,463,737
	<u>3,338,868</u>	<u>4,252,608</u>

Bank borrowings, of which there are currently none, are secured by a debenture creating a fixed and floating charge over all the assets of the company.

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

22. Deferred tax

	2022 £	2021 £
At beginning of year/period	(38,931)	(54,373)
Charged to Statement of Comprehensive Income	10,201	15,442
At end of year/period	<u>(28,730)</u>	<u>(38,931)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(32,348)	(38,931)
Short term timing differences - trading	3,618	-
	<u>3,618</u>	<u>-</u>

23. Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021: 100) Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The ordinary shares each entitle the holder to one voting right and no right to fixed income.

24. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £56,787 (period ended 31 December 2021: £76,369). Contributions totalling £274 (2021: £10,461) were payable to the fund at the reporting date and are included in creditors.

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

25. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year:	269,684	359,684
Later than 1 year and not later than 5 years	627,151	1,256,835
Later than 5 years	-	247,315
	<u>896,835</u>	<u>1,863,834</u>

26. Related party transactions

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

On 1st October 2019 the company entered into a lease for a property owned by Dorbs Investments Ltd at open market rent of £90,000 per annum.

27. Post balance sheet events

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

28. Controlling party

The company's immediate parent company is Panda Bidco Limited.

Panda Bidco Limited is a wholly-owned subsidiary of Panda Midco Limited, and Panda Midco Limited is a wholly-owned subsidiary of Panda Holdco Limited, which is wholly-owned by Panda Topco Limited. Therefore, the company's ultimate parent company is Panda Topco Limited, a company incorporated and registered in England.

Panda Midco Limited is the smallest group into which the company's financial statements are consolidated. The company's ultimate parent undertaking is Panda Topco Limited, a company incorporated and registered in the United Kingdom, and is the largest group into which the company's financial statements are consolidated.

Copies of the group financial statements for the immediate and ultimate parent undertaking may be obtained from Companies House. The registered office address of both of these companies is Rubicon Partners, 8-12 York Gate, London, NW1 4QG.

The ultimate controlling party is Rubicon Partners V Nominee Limited, a company incorporated and registered in England, by virtue of its majority shareholding in Panda Topco Limited.