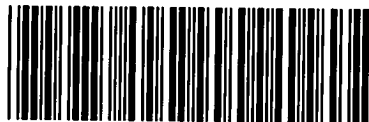


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Company registration number 4519180 (England and Wales)

DRP HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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DRP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr D R Parmenter Mr R N Hingley
Secretary	Mr D R Parmenter
Company number	4519180
Registered office	Unit 212 Ikon Trading Estate Droitwich Road Hartlebury Worcestershire DY10 4EU
Auditor	Price Pearson Finch House 28-30 Wolverhampton Street Dudley West Midlands DY1 1DB
Business address	Unit 212 Ikon Trading Estate Droitwich Road Hartlebury Worcestershire DY10 4EU

DRP HOLDINGS LIMITED

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DRP HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Fair review of the business

We've called 2022 the 'Covid hangover' year. After a slow start to the year, with Omicron still causing issues in the events industry, we started to see the market move again from March.

2022 saw huge growth from sales of £26.2m in 2021, sales revenue increased massively to over £45m. The growth was seen from the return of live events and the large conferences and exhibitions. It was also attributed to retaining those new clients who had come to us for broadcasts in 2020 and 2021 as they moved back to live events. We also saw the acquisition of 24 new clients.

Investment continued in infrastructure, facilities and people, as we saw all the functions and areas of the group return to full capacity.

The year wasn't without its challenges, which had eaten into margins:

- Shortage of skills
- Rising costs for raw materials, transport and energy
- Brexit causing huge cost increases and the ability to service mainland Europe from the UK.

Productivity was also a challenge in getting the team to return to efficiencies pre-covid. We took the opportunity during the quieter periods of covid to change many of our systems and processes for project management, finance and sales. 2022 had been the first year to really stress test these, which also created many challenges as systems were bedded in and the team were trained.

2022 ended with record sales of £45.14m and record gross profit of £25.3m, leaving, however, only an EBITDA of £2m. This was not where we wanted to be although we were confident the challenges and investment we experienced throughout the year, laid the foundations for the next three years to deliver substantial profitability and growth.

On the sustainability front, the main highlight was to be awarded with the Queen's Award for Enterprise for sustainable development. This was our third attempt over the last five years. The award process was rigorous, we had to evidence a considerable amount of data and results. We also produced our 'Sustainability Matters' ESG Charter which outlined our objectives and plans. This included the launch of our sustainability app that tracks the progress of projects and measures how we are making a positive difference, based around the 17 UN sustainable development goals.

Throughout 2022, we collected 45 industry awards across all the channels we operate.

Investment in technology was accelerated. We appointed our first creative technologist to drive innovation, while ensuring we link technology to objectives, so we make a real and tangible difference. The metaverse, AI and specific advances such as Holoplot, have all made significant differences to the way we operate and the offering to clients, particularly in this hybrid world we now live in.

Our growth globally developed, with our relationships with Maritz being strengthened with the 'More than Experience' alliance, particularly in the USA. Our acquisition of A-Vision in 2021 has also seen growth with their American clients. The opening of our Atlanta office has helped build traction in the USA.

We have seen growth in Northern Europe with an increase in the Cologne team, they have been making inroads across multiple sectors. We expect significant growth in 2023/24.

2022 was very much the year of returning to normality and building a great foundation for the years to come. Profitability was never going to be spectacular, however, the stage is now set for an exciting time with huge opportunities for the future, 2023 is already experiencing high levels of profitable projects and a return to normal trading conditions.

Principal risks and uncertainties

The company recognises areas of risk to the business. The main area of risk is considered to be the current economic climate. The company aims to limit its risk to a management level by expanding its customer base in its subsidiary companies.

DRP HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement by the Directors in performance of their statutory duties in accordance with S172 (1) Companies Act 2006

The board of directors of DRP Holdings Limited (including all of its subsidiaries) consider that they have acted in the way they consider, in good faith, would be best to promote the success of the group for the benefit of both its shareholder and stakeholders during the year to 31 December 2022.

Our comments in this report show our commitment, engagement and consideration of our key stakeholders, being employees, customers, suppliers and the community. Our day to day involvement with the management of the business allows us take a hands on approach to consulting, considering and communicating our long term vision for the business with our stakeholders.

On behalf of the board



.....
Mr D R Parkenter
Director

Date: 26-09-2023

DRP HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Principal activities

The company's principal activity is that of a people development company. It is also a holding company for the remainder of the group.

The principal activity of the group continued to be that of presentation and communications.

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr D R Parmenter

Mr R N Hingley

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 December 2022	31 December 2021
Mr D R Parmenter	-	-
Mr R N Hingley	-	-
	Ordinary A Shares of £1 each	
	31 December 2022	31 December 2021
Mr D R Parmenter	80	80
Mr R N Hingley	-	-
	Ordinary B Shares of £1 each	
	31 December 2022	31 December 2021
Mr D R Parmenter	-	-
Mr R N Hingley	20	20

Research and development

DRP Group has continued to invest in research and development in the subsequent period.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The company's policy is to consult and discuss with employees meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

DRP HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Post reporting date events

There were no significant post reporting date events.

Future developments

No major alterations to the group's or the company's present position are foreseen.

Auditor

The auditors, Price Pearson are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board


.....
Mr D R Parmenter
Director

Date: 26-09-2023

DRP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DRP HOLDINGS LIMITED

Opinion

We have audited the financial statements of DRP Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Group Profit And Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group 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 group's and the parent 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 group and parent 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 group's and parent 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 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.

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.

DRP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DRP HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 parent 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 parent 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.

We considered the nature of the company's industry and its control environment, and obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006 and tax legislation; and
- Laws and regulations that do not have a direct effect on the determination of material amounts and disclosures in the financial statements but where non-compliance may be fundamental to the company's abilities to operate, continue in business or avoid material penalties. This includes Health and safety law and Employment law.

We discussed among the audit team and any internal specialists the risk of fraud within the financial statements and where it is most likely to occur.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

DRP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DRP HOLDINGS LIMITED

The risk of revenue recognition – we performed the following procedures:

- Performing various cut off tests at the end of the financial year and beginning of the new financial year to check income has been included in the correct period as well as reviewing material invoices entered onto the system around the year end to check cut off.
- Performing analytical procedures to identify any unusual trends and variances from one period to the next and discussions with management as to why these variances have occurred.
- Performing trade debtors verification to ensure balances outstanding have been received after date.
- Reviewing the sales reserve and checking this has been calculated in accordance with FRS102.

The risk of assets being materially misstated in the accounts – we performed the following procedures:

- Agreeing the carrying valuation of the freehold assets to supporting documentation.

We also considered the risk of fraud through management override and in response we incorporated testing of manual journal entries into our audit approach. This involved testing specific journals at various points of the year, assessing the experience and knowledge of those processing the journals and an overview of all journals posted in the year from a report downloaded from the client's software.

We also assessed whether the judgements made in making accounting estimates are initiative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of the business.

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

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- enquiring of management concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Examining legal expenses codes during the financial year and post year end to identify any noncompliance with laws and regulations or ongoing disputes.
- Reviewing various correspondence with key customers, HMRC and internal reports at both company and group level.
- Reading minutes of meetings of those charged with governance.

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.

DRP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DRP HOLDINGS 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.



Christopher Cooper FCA FCCA (Senior Statutory Auditor)
For and on behalf of Price Pearson

27 September 2023

Chartered Accountants
Statutory Auditor

Finch House
28-30 Wolverhampton Street
Dudley
West Midlands
DY1 1DB

DRP HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	4	45,111,515	26,196,916
Cost of sales		(19,862,162)	(7,500,488)
Gross profit		25,249,353	18,696,428
Administrative expenses		(24,552,005)	(21,577,173)
Other operating income		-	3,298,801
Operating profit	5	697,348	418,056
Interest receivable and similar income	9	1,715	25
Interest payable and similar expenses	8	(154,574)	(130,463)
Profit before taxation		544,489	287,618
Tax on profit	10	(384,818)	180,411
Profit for the financial year		159,671	468,029
Profit for the financial year is attributable to:			
- Owners of the parent company		145,589	466,129
- Non-controlling interests		14,082	1,900
		159,671	468,029

The profit and loss account has been prepared on the basis that all operations are continuing operations.

DRP HOLDINGS LIMITED

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

	2022 £	2021 £
Profit for the year	159,671	468,029
Other comprehensive income	-	-
Total comprehensive income for the year	<u>159,671</u>	<u>468,029</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	145,589	466,129
- Non-controlling interests	14,082	1,900
	<u>159,671</u>	<u>468,029</u>


DRP HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Goodwill	12		2,060,731		2,492,141
Tangible assets	13		10,306,595		10,897,526
Investments	15		15		15
			<u>12,367,341</u>		<u>13,389,682</u>
Current assets					
Stocks	19	3,196,430		1,695,858	
Debtors	20	6,532,432		8,815,717	
Cash at bank and in hand		504,435		1,716,292	
		<u>10,233,297</u>		<u>12,227,867</u>	
Creditors: amounts falling due within one year	21	<u>(12,772,183)</u>		<u>(15,024,332)</u>	
Net current liabilities			<u>(2,538,886)</u>		<u>(2,796,465)</u>
Total assets less current liabilities			9,828,455		10,593,217
Creditors: amounts falling due after more than one year	22		(3,096,205)		(4,020,638)
Provisions for liabilities	25		<u>(550,689)</u>		<u>(550,689)</u>
Net assets			<u>6,181,561</u>		<u>6,021,890</u>
Capital and reserves					
Called up share capital	27		100		100
Revaluation reserve			720,362		720,362
Profit and loss reserves			5,362,061		5,216,472
			<u>6,082,523</u>		<u>5,936,934</u>
Equity attributable to owners of the parent company			6,082,523		5,936,934
Non-controlling interests			99,038		84,956
			<u>6,181,561</u>		<u>6,021,890</u>

The financial statements were approved by the board of directors and authorised for issue on 26-09-2023 and are signed on its behalf by:



 Mr D R Parmenter
 Director



 Mr R N Hingley
 Director

DRP HOLDINGS LIMITED

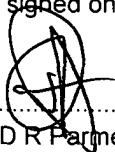
COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		3,657,515		3,723,000
Investment properties	14		1,500,000		1,500,000
Investments	15		4,820,609		4,834,328
			<u>9,978,124</u>		<u>10,057,328</u>
Current assets					
Debtors	20	731,759		664,586	
Cash at bank and in hand		972		12,667	
		<u>732,731</u>		<u>677,253</u>	
Creditors: amounts falling due within one year	21	<u>(5,336,988)</u>		<u>(5,451,947)</u>	
Net current liabilities			<u>(4,604,257)</u>		<u>(4,774,694)</u>
Total assets less current liabilities			<u>5,373,867</u>		<u>5,282,634</u>
Creditors: amounts falling due after more than one year	22		(2,160,790)		(2,831,651)
Provisions for liabilities					
Deferred tax liability	25	<u>251,189</u>		<u>251,189</u>	
			<u>(251,189)</u>		<u>(251,189)</u>
Net assets			<u>2,961,888</u>		<u>2,199,794</u>
Capital and reserves					
Called up share capital	27		100		100
Revaluation reserve			720,362		720,362
Profit and loss reserves			2,241,426		1,479,332
Total equity			<u>2,961,888</u>		<u>2,199,794</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £762,094 (2021 - £48,267 profit).

The financial statements were approved by the board of directors and authorised for issue on 26.02.2023 and are signed on its behalf by:



 Mr D R Parmenter
 Director



 Mr R N Hingley
 Director

Company Registration No. 4519180

DRP HOLDINGS LIMITED

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

	Share capital	Revaluation reserve	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
Notes	£	£	£	£	£	£
Balance at 1 January 2021	100	720,362	4,754,343	5,474,805	83,056	5,557,861
Year ended 31 December 2021:						
Profit and total comprehensive income for the year	-	-	466,129	466,129	1,900	468,029
Dividends	11	-	(4,000)	(4,000)	-	(4,000)
Balance at 31 December 2021	100	720,362	5,216,472	5,936,934	84,956	6,021,890
Year ended 31 December 2022:						
Profit and total comprehensive income for the year	-	-	145,589	145,589	14,082	159,671
Balance at 31 December 2022	100	720,362	5,362,061	6,082,523	99,038	6,181,561

DRP HOLDINGS LIMITED

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

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2021		100	720,362	1,435,066	2,155,528
Year ended 31 December 2021:					
Profit and total comprehensive income for the year		-	-	48,266	48,266
Dividends	11	-	-	(4,000)	(4,000)
Balance at 31 December 2021		100	720,362	1,479,332	2,199,794
Year ended 31 December 2022:					
Profit and total comprehensive income for the year		-	-	762,094	762,094
Balance at 31 December 2022		100	720,362	2,241,426	2,961,888

DRP HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	1		(34,751)		1,925,207
Interest paid			(154,574)		(130,463)
Income taxes refunded			315,218		79,131
			<u> </u>		<u> </u>
Net cash inflow from operating activities			125,893		1,873,875
Investing activities					
Purchase of subsidiaries		-		(90,683)	
Change in valuation of subsidiaries		65,744		-	
Deferred consideration payments		-		(536,361)	
Purchase of tangible fixed assets		(455,468)		(706,710)	
Proceeds on disposal of tangible fixed assets		-		7,013	
Net payment arising from DLA monies drawn		(165,804)		(186,504)	
Interest received		1,715		25	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(553,813)		(1,513,220)
Financing activities					
Repayment of bank loans		(752,402)		(938,244)	
New Finance leases		82,795		-	
Payment of finance leases obligations		(112,671)		(161,840)	
Dividends paid to equity shareholders		-		(4,000)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(782,278)		(1,104,084)
Net decrease in cash and cash equivalents			(1,210,198)		(743,429)
Cash and cash equivalents at beginning of year			1,710,126		2,453,555
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			499,928		1,710,126
			<u> </u>		<u> </u>
Relating to:					
Cash at bank and in hand			504,435		1,716,292
Bank overdrafts included in creditors payable within one year			(4,507)		(6,166)
			<u> </u>		<u> </u>

DRP HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Cash (absorbed by)/generated from group operations	2022	2021
	£	£
Profit for the year after tax	159,671	468,029
Adjustments for:		
Taxation charged/(credited)	384,818	(180,411)
Finance costs	154,574	130,463
Investment income	(1,715)	(25)
Loss on disposal of tangible fixed assets	27,296	2,896
Amortisation and impairment of intangible assets	365,667	378,789
Depreciation and impairment of tangible fixed assets	1,019,102	1,014,648
Deferred consideration	-	(592,625)
Movements in working capital:		
Increase in stocks	(1,500,572)	(542,953)
Decrease/(increase) in debtors	1,940,821	(2,121,528)
(Decrease)/increase in creditors	(2,584,413)	3,367,924
Cash (absorbed by)/generated from operations	<u>(34,751)</u>	<u>1,925,207</u>

Other notes to cash flow

As detailed in note 12, the group has acquired 6 subsidiaries in the last 6 years.

Investing activities

Purchase of subsidiary within investing activities for 2022 and 2021 represents the total potential cost of both subsidiaries net of the cash acquired.

Financing activities

Proceeds from borrowing represents the element of consideration payable by instalments and the estimated potential performance related payments due over three or four years under the terms of the respective share purchase agreements.

Repayment of borrowing represents the consideration payments made during the year.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

Company information

DRP Holdings Limited ("the company") is a company limited by shares domiciled and incorporated in England and Wales. The registered office is Unit 212 Ikon Trading Estate, Droitwich Road, Hartlebury, Worcestershire, DY10 4EU

The group consists of DRP Holdings Limited and its subsidiaries.

2.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historic cost convention, modified to include certain property and financial instruments at fair value. The principle accounting policies are set out below.

DRP Holdings Limited meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of cash flow statements and remuneration of key management personnel.

2.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated group financial statements consist of the financial statements of the parent company DRP Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

2.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised when the contract is fulfilled.

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably.

2.5 Intangible fixed assets - goodwill

The goodwill arising on the acquisition of Penguins Events Limited is written off in equal annual instalments over its estimated useful economic life of 10 years, and is subject to annual impairment reviews.

The goodwill arising on the acquisition of HMX Corporate Communication Limited is written off in equal annual instalments over its estimated useful economic life of 10 years, and is subject to annual impairment reviews.

The goodwill arising on the acquisition of Firehouse Productions Limited is written off in equal annual instalments over its estimated useful economic life of 10 years, and is subject to annual impairment reviews.

The goodwill arising on the acquisition of A-Vision (UK) Limited is written off in equal annual instalments over its estimated useful economic life of 10 years, and is subject to annual impairment reviews.

The goodwill arising on the acquisition of Grosvenor Television Productions Limited was written off in full in the year of acquisition.

Goodwill also represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The accounting policy for the amortisation of the goodwill changed during 2021. Previously the policy was to amortise the cost over a 20 year period which has now changed to be in line with the earn out period of 3 years. If the policy had remained the same amortisation for the current period on the goodwill would have been £11,250 compared to amortisation charged in the financial statements of £20,615.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Leasehold land and buildings were previously stated at cost less any subsequent depreciation. On transition to FRS102, the company has adopted the revaluation model. Leasehold property is valued to fair value every year with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit is charged to the profit and loss account.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% p.a. straight line basis
Land and buildings Leasehold	2% p.a. reducing balance basis
Freehold improvements	2% and 10% p.a. straight line basis
Plant and machinery	Flight cases 13.3% p.a. reducing balance basis Heavy duty cables and tools 50% p.a. reducing balance basis Other plant 20% reducing balance basis/33.3% p.a. straight line basis
Fixtures, fittings & equipment	Computer hardware 20% p.a. reducing balance basis, Computer software 33.3% p.a. reducing balance basis, Office equipment 10% and 33.3% p.a. and 20% p.a. straight line basis, Fixtures and fittings 15% p.a. reducing balance basis
Computer equipment	20% - 33.3% reducing balance basis, 33% p.a. straight line basis
Motor vehicles	25% p.a. reducing balance basis
Event Equipment	15% p.a. reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

2.7 Investment properties

The parent company financial statements include an investment property that is rented to companies within the group. The investment property is measured using fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account. Where fair value cannot be measured without undue cost or effort, investment property is accounted for as tangible fixed assets.

2.8 Fixed asset investments

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

2.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Consumables are valued at purchase cost on a first in first out basis. Work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

2.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the Statement of Changes in Equity.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

2.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

2.18 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to change in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See note 13 for the carrying amount of plant and equipment, and note 2.6 for the useful economic lives for each class of assets.

4 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by class of business		
Presentations and communication services	45,111,515	26,196,916

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4	Turnover and other revenue	(Continued)	
		2022	2021
		£	£
	Turnover analysed by geographical market		
	UK 90.29%	40,731,144	24,834,505
	Europe 6.86%	3,094,521	760,991
	USA 2.41%	1,089,482	567,383
	South Korea 0%	-	34,037
	Australia & New Zealand 0.14%	58,833	-
	Japan 0.30%	137,535	-
		<u>45,111,515</u>	<u>26,196,916</u>
		2022	2021
		£	£
	Other significant revenue		
	Interest income	1,715	25
	Grants received	-	3,298,801
		<u>-</u>	<u>3,298,801</u>
5	Operating profit	2022	2021
		£	£
	Operating profit for the year is stated after charging/(crediting):		
	Exchange losses	53,787	13,585
	Government grants	-	(3,298,801)
	Depreciation of owned tangible fixed assets	949,340	947,166
	Depreciation of tangible fixed assets held under finance leases	69,762	67,482
	Loss on disposal of tangible fixed assets	27,296	2,896
	Amortisation of intangible assets	365,667	378,789
	Cost of stocks recognised as an expense	19,862,162	7,500,488
	Operating lease charges	374,179	300,497
	Team bonus (inc Er's NIC)	104,753	219,338
		<u>104,753</u>	<u>219,338</u>

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	-	-
Audit of the company's subsidiaries	25,000	25,000
For other services		
Accounts preparation	15,000	15,000
Tax and other services	123,403	130,137
	<u>138,403</u>	<u>145,137</u>

7 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Technical	48	43	2	2
Multimedia	61	82	-	-
Print	7	6	-	-
Video	48	35	-	-
Project Management	66	61	-	-
Administration	46	44	-	-
Creative	25	21	-	-
Sales & Marketing	27	17	-	-
Firehouse Productions Limited	1	7	-	-
Live Graphics	20	18	-	-
VenuePot	4	4	-	-
Key accounts	16	16	-	-
Communications	24	23	-	-
	<u>393</u>	<u>377</u>	<u>2</u>	<u>2</u>

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	15,434,484	13,754,013	-	-
Social security costs	1,770,549	1,493,348	-	-
Pension costs	1,310,480	1,156,858	-	-
	<u>18,515,513</u>	<u>16,404,219</u>	<u>-</u>	<u>-</u>

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8	Interest payable and similar expenses	2022	2021
		£	£
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	138,986	103,720
	Other finance costs:		
	Interest on finance leases and hire purchase contracts	15,197	26,707
	Other interest	391	36
		<u> </u>	<u> </u>
	Total finance costs	<u>154,574</u>	<u>130,463</u>
9	Interest receivable and similar income	2022	2021
		£	£
	Interest income		
	Interest on bank deposits	1,714	25
	Other interest income	1	-
		<u> </u>	<u> </u>
	Total income	<u>1,715</u>	<u>25</u>
10	Taxation	2022	2021
		£	£
	Current tax		
	UK corporation tax on profits for the current period	164,400	(178,708)
	Adjustments in respect of prior periods	220,418	-
		<u> </u>	<u> </u>
	Total current tax	<u>384,818</u>	<u>(178,708)</u>
	Deferred tax		
	Origination and reversal of timing differences	-	(1,703)
		<u> </u>	<u> </u>
	Total tax charge/(credit)	<u>384,818</u>	<u>(180,411)</u>

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Taxation

(Continued)

The actual charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	544,489	287,618
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	103,453	54,647
Tax effect of expenses that are not deductible in determining taxable profit	15,105	11,840
Adjustments in respect of prior years	(462)	(1,334)
Group relief	-	(28,744)
Permanent capital allowances in excess of depreciation	29,538	50,789
Amortisation on assets not qualifying for tax allowances	65,560	66,098
Research and development tax credit	(111,613)	(383,389)
Other non-reversing timing differences	873	2,714
Under/(over) provided in prior years	220,949	15,470
Foreign exchange differences	61,415	33,201
Deferred tax	-	(1,703)
Taxation charge/(credit)	384,818	(180,411)

11 Dividends

	2022	2021
	£	£
Ordinary interim paid	-	4,000
	-	4,000

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Intangible fixed assets

Group	Goodwill on acquisitions	A-Vision UK Limited - seperately acquired	Total
	£	£	£
Cost			
At 1 January 2022	3,737,920	92,812	3,830,732
Valuation changes	(65,743)	-	(65,743)
At 31 December 2022	<u>3,672,177</u>	<u>92,812</u>	<u>3,764,989</u>
Amortisation and impairment			
At 1 January 2022	1,307,684	30,907	1,338,591
Amortisation charged for the year	345,052	20,615	365,667
At 31 December 2022	<u>1,652,737</u>	<u>51,522</u>	<u>1,704,259</u>
Carrying amount			
At 31 December 2022	<u>2,019,440</u>	<u>41,290</u>	<u>2,060,731</u>
At 31 December 2021	<u>2,430,236</u>	<u>61,905</u>	<u>2,492,141</u>

Company

The company had no intangible fixed assets at 31 December 2022 or 31 December 2021.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Intangible fixed assets

(Continued)

On 1st August 2018 DRP Holdings Limited acquired 100% of the issued share capital of HMX Corporate Communications Limited. The consideration was initial cash plus estimated performance related payments totalling £861,394 plus legal fees of £11,380. The fair value of the assets acquired at that date amounted to £301,093, giving rise to goodwill within the group accounts of £571,681. Since acquisition, performance related payments have been removed to actual payments and therefore goodwill final cost was £448,446 which is amortised in accordance with note 2.5.

On 22nd September 2017 DRP Holdings Limited acquired 100% of the issued share capital of Penguins Events Limited. On acquisition an estimate of the potential performance related payments for four years was included based on the terms of the share purchase agreement. The total additional consideration included is £1,317,600. Revisions in performance related payments resulted in a decrease of £310,268 since acquisition, with £13,719 during the year to 31 December 2022.

On 19th February 2019, DRP Holdings Limited acquired 100% of the share capital in DRP Germany GmbH for €25,000 (£22,252).

On 14th January 2020, DRP Holdings Limited acquired 100% of the share capital in Firehouse Productions Limited. The consideration was initial cash plus deferred consideration and estimated performance related payments totalling £806,487 plus legal fees of £118,906. The fair value of the assets acquired at that date amounted to £708,053, giving rise to goodwill within the group accounts of £217,340. The value of goodwill increased to £659,846 due to performance related payments which is amortised in accordance with note 2.5.

On 31st January 2021, DRP (UK) Limited acquired 100% of the share capital in A-Vision UK Limited. The consideration was initial cash plus deferred consideration and estimated performance related payments totalling £938,893 plus legal fees of £38,470. The fair value of the assets acquired at that date amounted to £527,766, giving rise to goodwill within the group accounts of £449,597 which is amortised in accordance with note 2.5. Revisions in the performance related payments resulted in an decrease in goodwill of £52,054 during the year to 31 December 2022. Also included within A-Vision UK Limited is goodwill of £225,000 which has been amortised in accordance with note 2.5 which relates to the incorporation of the company.

On 21st December 2021, DRP Holdings Limited acquired 100% of the share capital in DRPG America, Inc for £100.

Both estimates of performance related payments are based on actual and forecast performance for the relevant periods.

Any adjustments to the estimates will be made in the period in which the actual amount is determined.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets

Group	Land and buildings Freehold £	Land and buildings Leasehold £	Freehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Computer equipment £	Motor vehicles £	Event Equipment £	Total £
Cost or valuation									
At 1 January 2022	6,738,830	1,527,296	1,383,019	4,072,030	2,960,092	42,654	205,940	209,867	17,139,728
Additions	9,000	-	8,981	120,437	298,536	18,514	-	-	455,468
Disposals	-	(27,296)	-	-	(48,637)	-	-	-	(75,933)
At 31 December 2022	6,747,830	1,500,000	1,392,000	4,192,467	3,209,991	61,168	205,940	209,867	17,519,263
Depreciation and impairment									
At 1 January 2022	708,384	154,848	323,512	2,997,989	1,767,178	30,891	157,152	102,248	6,242,202
Depreciation charged in the year	112,679	19,208	117,812	330,624	387,040	12,061	17,687	21,991	1,019,102
Eliminated in respect of disposals	-	-	-	-	(48,637)	-	-	-	(48,637)
At 31 December 2022	821,063	174,056	441,324	3,328,613	2,105,581	42,952	174,839	124,239	7,212,667
Carrying amount									
At 31 December 2022	5,926,767	1,325,944	950,676	863,854	1,104,410	18,216	31,101	85,628	10,306,595
At 31 December 2021	6,030,446	1,372,448	1,059,507	1,074,041	1,192,914	11,763	48,788	107,619	10,897,526

The leasehold land and buildings are included at revaluation. The valuation was made by the directors on an open market value basis reference to market evidence of transaction prices for similar properties. The historical cost of the leasehold land and buildings is £631,449.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets continued

Company	Land and buildings Freehold	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2022	4,138,198	6,024	4,144,222
Additions	9,000	-	9,000
At 31 December 2022	4,147,198	6,024	4,153,222
Depreciation and impairment			
At 1 January 2022	416,894	4,328	421,222
Depreciation charged in the year	74,301	184	74,485
At 31 December 2022	491,195	4,512	495,707
Carrying amount			
At 31 December 2022	3,656,003	1,512	3,657,515
At 31 December 2021	3,721,304	1,696	3,723,000

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Plant and machinery	78,216	-	-	-
Fixtures, fittings & equipment	40,098	77,763	-	-
Computer equipment	363,506	410,410	-	-
	481,820	488,173	-	-
Depreciation charge for the year in respect of leased assets	69,762	67,482	-	-

14 Investment property

	Group 2022	Company 2022
	£	£
Fair value		
At 1 January 2022 and 31 December 2022	-	1,500,000

Investment property comprises of properties used by the companies in the group. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on the open market value basis by reference to market evidence of transaction prices for similar properties.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	16	-	-	4,820,594	4,834,313
Investments in associates	17	15	15	15	15
		<u>15</u>	<u>15</u>	<u>4,820,609</u>	<u>4,834,328</u>

See Note 12 for more detail on Fixed asset investment movement during the year.

Movements in fixed asset investments

Group

Cost or valuation

At 1 January 2022 & 31 December 2022

Shares
£

15

Carrying amount

At 31 December 2022

15

At 31 December 2021

15

Movements in fixed asset investments

Company

Cost or valuation

At 31 December 2021

4,834,328

Valuation changes

(13,719)

At 31 December 2022

4,820,609

Carrying amount

At 31 December 2022

4,820,609

At 31 December 2021

4,834,328

On 21 December 2021, DRP Holdings Limited acquired 100% of the share capital in DRPG America, Inc for £100.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Communication TV Limited	See reference 1	Dormant company	Ordinary	100.00	-
Corporate Media Displays Limited	See reference 1	Firework displays	Ordinary	100.00	-
DRP Communications Limited	See reference 1	Dormant company	Ordinary	100.00	-
DRP North Limited	See reference 1	Dormant company	Ordinary	100.00	-
DRP Presentations Limited	See reference 1	Dormant company	Ordinary	-	96.00
DRP Technical Services Limited	See reference 1	Dormant company	Ordinary	100.00	-
DRP UK Limited	See reference 1	Presentation and communication	Ordinary	96.00	-
DRP Video Limited	See reference 1	Dormant company	Ordinary	100.00	-
Future Teams Limited	See reference 1	Dormant company	Ordinary	100.00	-
Grosvenor Television Productions Limited	See reference 1	Film makers and producers	Ordinary	100.00	-
HMX Corporate Communication Limited	See reference 1	Corporate Communications	Ordinary	100.00	-
Nome Communications Limited	See reference 1	Dormant company	Ordinary	100.00	-
Penguins Events Limited	See reference 2	Organising corporate events and functions	Ordinary	100.00	-
Firehouse Productions Limited	See reference 1	Motion picture production activities	Ordinary	100.00	-
DRP Germany GmbH	See reference 3	Corporate communications and event services	Ordinary	100.00	-
DRPG America, Inc	See reference 4	Domestic profit organisation	Ordinary	100.00	-
A-Vision (UK) Limited	See reference 1	Advertising Agency	Ordinary	-	100.00

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Communication TV Limited	1	-
Corporate Media Displays Limited	(248,871)	(38,796)
DRP Communications Limited	1	-
DRP North Limited	1	-
DRP Presentations Limited	1	-
DRP Technical Services Limited	100	-
DRP UK Limited	4,855,955	352,055
DRP Video Limited	1	-
Future Teams Limited	1	-
Grosvenor Television Productions Limited	323,525	19,844
HMX Corporate Communication Limited	100	(1)
Nome Communications Limited	1	-
Penguins Events Limited	1,093,450	120,505
Firehouse Productions Limited	936,291	342,557
DRP Germany GmbH	(208,300)	(134,698)
DRPG America, Inc	(181,892)	(182,649)
A-Vision (UK) Limited	583,165	13,373

Registered office:

- 1) Unit 212 Ikon Industrial Estate, Droitwich Road, Hartlebury, Kidderminster, Worcestershire, DY10 4EU
- 2) 1 Windsor Business Centre, Vansittart Estate, Windsor, Berkshire, England, SL4 1SP
- 3) Köln
- 4) 300 Colonial Center Parkway STE 100N, Roswell, GA, 30076, USA.

The latest available accounts for DRP Germany GmbH were for the year ended 31 December 2021. The capital and reserves and results for the year above relate to this period.

The first accounts for DRPG America, Inc. will be prepared to 31 December 2023 so accounts are not available for 31 December 2022.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Associates

Details of associates at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Idea Creative Limited		Business support services	Ordinary	-	15.00

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Financial instruments	Group 2022 £	2021 £	Company 2022 £	2021 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	5,908,924	7,845,496	731,759	664,063
Carrying amount of financial liabilities				
Measured at amortised cost	14,090,189	17,295,961	7,487,694	8,278,581
19 Stocks	Group 2022 £	2021 £	Company 2022 £	2021 £
Work in progress	3,193,803	1,690,268	-	-
Consumables	2,627	5,590	-	-
	3,196,430	1,695,858	-	-
20 Debtors	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	4,625,210	6,151,356	-	-
Corporation tax recoverable	117,426	625,694	-	-
Amounts owed by group undertakings	-	-	44,695	43,500
Other debtors	508,132	669,145	33,975	33,975
Prepayments and accrued income	628,575	782,934	-	523
	5,879,343	8,229,129	78,670	77,998
Amounts falling due after more than one year:				
Amount owed by related parties	653,089	586,588	653,089	586,588
Total debtors	6,532,432	8,815,717	731,759	664,586

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Debtors

(Continued)

On the 11 March 2020, DRP Holdings Limited signed a loan agreement with Karma Games Limited.

Security is held over fixed and floating charges over the company. A Debenture agreement was signed on the 11 March 2020.

No interest is charged on this loan.

Repayment is the date falling three years after the date of this agreement or such other later date as may be agreed between the parties in writing from time-to-time.

It has been agreed that the balance is not due on this loan in the next 12 months.

21 Creditors: amounts falling due within one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	24	733,721	778,794	671,382	720,771
Obligations under finance leases	23	132,503	108,559	-	-
Trade creditors		3,676,619	3,047,526	(11,633)	20,559
Amounts owed to group undertakings		-	-	4,554,068	3,665,952
Corporation tax payable		277,868	86,100	8,700	-
Other taxation and social security		1,500,331	1,662,909	1,384	5,017
Other Creditors (Including deferred income)		6,281,646	9,034,864	109,124	1,037,121
Accruals		169,495	305,580	3,963	2,527
		<u>12,772,183</u>	<u>15,024,332</u>	<u>5,336,988</u>	<u>5,451,947</u>

22 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans and overdrafts	24	2,700,494	3,409,482	2,160,790	2,831,651
Obligations under finance leases	23	219,461	273,281	-	-
Other creditors		176,250	337,875	-	-
		<u>3,096,205</u>	<u>4,020,638</u>	<u>2,160,790</u>	<u>2,831,651</u>

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Finance lease obligations

	Group 2022 £	2021 £	Company 2022 £	2021 £
Future minimum lease payments due under finance leases:				
Within one year	149,099	125,155	-	-
In two to five years	274,781	345,197	-	-
	<u>423,880</u>	<u>470,352</u>	<u>-</u>	<u>-</u>
Less: future finance charges	(71,916)	(88,512)	-	-
	<u>351,964</u>	<u>381,840</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant, machinery and vehicles. No restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The groups hire purchase liabilities are secured by the assets purchased.

24 Loans and overdrafts

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	3,429,708	4,182,110	2,832,172	3,552,422
Bank overdrafts	4,507	6,166	-	-
	<u>3,434,215</u>	<u>4,188,276</u>	<u>2,832,172</u>	<u>3,552,422</u>
Payable within one year	733,721	778,794	671,382	720,771
Payable after one year	2,700,494	3,409,482	2,160,790	2,831,651
	<u>733,721</u>	<u>778,794</u>	<u>671,382</u>	<u>720,771</u>
Amounts included above which fall due after five years:				
Payable by instalments	308,376	408,862	-	38,459
	<u>308,376</u>	<u>408,862</u>	<u>-</u>	<u>38,459</u>

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

24 Loans and overdrafts

(Continued)

The bank borrowings are secured by legal charges over certain freehold and leasehold properties. Bank loans consist of five loans.

DRP Holdings Limited

The first loan was for an initial amount of £460,000, repayable by monthly instalments commencing April 2011 and carries interest at 3% above base rate.

A second loan was for an initial amount of £1,541,989 repayable by 59 monthly instalments of £14,572 commencing March 2019, and a single final payment of £834,612 due February 2024. The loan carries interest at 2.55% above base rate. The total facility amount available was £2,200,000 with the final date for drawing being 5 months after the date of the facility agreement.

On 23 April 2020, DRP Holdings Limited obtained a Coronavirus Business Interruption Loan for a facility amount of £2,000,000. During the first 12 months (business interruption period) the approximate amount of interest payable will be £70,875.99 based on a rate of minimum 3.5% per annum.

The loan shall be repaid as follows : 53 instalments of £37,735.84 payable commencing after the end of the capital repayment holiday of 7 months from the date of the first drawdown of the Facility. The final repayment date falls 5 years after the date of first drawdown of the facility. A limited guarantee has been given by the secretary of state for business, energy and industrial strategy for GBP £1,600,000.

Penguin Events Limited

When acquired in 2017, Penguin Events Limited had a HSBC Loan which was obtained for the purchase of the property. The initial amount on acquisition was £761,901 with monthly repayments of £4,366 due.

Deferred consideration relates to:

- Firehouse Productions Limited - acquired on 14 January 2020. The amount included is the reliably quantifiable consideration payable over 3 years deferred and earn out consideration. The total amount due is £109,124.
- A-Vision UK Limited - acquired in the year ended 31 December 2021. The amount included is the reliably quantifiable consideration payable over the 3 year term including an estimated provision for monies due on earn out. The total amount outstanding is £337,875.

25 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Liabilities	Liabilities
	2022	2021
	£	£
ACAs	402,500	402,500
Revaluations	148,189	148,189
	<u>550,689</u>	<u>550,689</u>

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

25 Deferred taxation

(Continued)

Company	Liabilities 2022 £	Liabilities 2021 £
ACAs	103,000	103,000
Revaluations	148,189	148,189
	<u>251,189</u>	<u>251,189</u>

There were no deferred tax movements in the year.

26 Retirement benefit schemes

Defined contribution schemes	2022 £	2021 £
Charge to profit or loss in respect of defined contribution schemes	1,310,480	1,156,858
	<u>1,310,480</u>	<u>1,156,858</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

At the year end £101,382 was unpaid by the group (2021: £98,093)

27 Share capital

Ordinary share capital	Group and company	
Authorised	2022 £	2021 £
100,000 Ordinary shares of £1 each	100,000	100,000
Issued and fully paid		
80 Ordinary A shares of £1 each	80	80
20 Ordinary B shares of £1 each	20	20
	<u>100</u>	<u>100</u>

The A and B shares have equal rights in respect of voting, dividends and winding up.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

28 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the group for certain of its properties and equipment. The leases are fixed for an average of 5 years.

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	212,564	272,452	-	-
Between two and five years	151,842	37,270	-	-
	<u>364,406</u>	<u>309,722</u>	<u>-</u>	<u>-</u>

29 Controlling party

The company is under the control of D Parmenter who owns 80% of the issued share capital.

30 Financial commitments, guarantees and contingent liabilities

There were no contingent liabilities at the balance sheet date (2021 - £Nil)

Company

The company's bankers hold a multilateral guarantee with all the group companies. At the balance sheet date this guarantee amounted to £Nil.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

31 Directors' advances and credits

During the year certain directors operated current accounts. The details were:

	Mr D R Parmenter	Mr R N Hingley
Cash overdrawn as at 1 January 2022	(70,568)	(82,203)
Dividends	-	-
Introduced	-	1,290
Amounts drawn	(10,695)	(190,707)
	<u> </u>	<u> </u>
Cash overdrawn as at 31 December 2022	<u>(81,263)</u>	<u>(271,620)</u>

Directors of group companies

During the year a director operated a current account which was overdrawn. The details were:

	Mr R Parmenter
Cash overdrawn as at 1 January 2022	-
Dividends	-
Introduced	-
Amounts drawn	(703)
	<u> </u>
Cash overdrawn as at 31 December 2022	<u>(703)</u>

During the year a former director also operated a current account which was overdrawn. The details were:

	Mr A J Smith
	£
Balance overdrawn as at 1 January 2022	(35,012)
Amounts introduced	179
Amounts drawn	(387)
Amounts written off	-
	<u> </u>
Balance overdrawn as at 31 December 2022	<u>(35,220)</u>

The above advances were interest free, had no fixed repayment date and were unsecured.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

32 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	268,956	309,214

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Remuneration for qualifying services	139,322	169,753
--------------------------------------	---------	---------

33 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	1,424,783	1,566,869

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

34 Related party transactions

(Continued)

Group

Related Business

The following companies are a related party of DRP Holdings Limited:

Name of Business	Nature of relationship
International Visual Communication Association Ltd	D Parmenter is also a director of International Visual Communication Association Ltd.
Karma Games Limited	D Parmenter and R Hingley are also directors of Karma Games Limited and hold 45% of the share capital of Karma Games Limited.

And the following transactions took place with this company during the year:

Name of Business	Nature of Transaction	Amount £	Balance due (to) / from other party £
International Visual Communication Association Ltd	Sales to	-	-
	Purchases from	-	-
	Loan repaid	(5,000)	47,803
Karma Games Limited	Sales to	-	-
	Purchases from	-	-
	Loan made	66,501	653,089

Other related party transactions

Personal guarantees have been given by the following directors as security for the bank, for the following amounts:

	£
D R Parmenter	90,000
R N Hingley	10,000

Included in sundry expenses is £40,000 relating to fees paid to Lord Digby Jones who is a director of DRP UK Limited of which DRP Holdings Limited owns 96% of the share capital.

All related party transactions

There are no provisions against any of the amounts owing at the period end and no further amounts have been written off in respect of these transactions during the period other than those noted above.

DRP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

35 Analysis of changes in net debt - group

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash at bank and in hand	1,716,292	(1,211,857)	504,435
Bank overdrafts	(6,166)	1,659	(4,507)
	<u>1,710,126</u>	<u>(1,210,198)</u>	<u>499,928</u>
Borrowings excluding overdrafts	(4,182,110)	752,402	(3,429,708)
Obligations under finance leases	(381,840)	29,876	(351,964)
	<u>(2,853,824)</u>	<u>(427,920)</u>	<u>(3,281,744)</u>

36 Analysis of changes in net debt - company

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash at bank and in hand	12,667	(11,695)	972
Borrowings excluding overdrafts	(3,552,422)	720,250	(2,832,172)
	<u>(3,539,755)</u>	<u>708,555</u>	<u>(2,831,200)</u>