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In a forest of a hundred thousand trees, no two leaves are alike. And no two journeys along the same path are alike.

- Paolo Coelho

The date palm (*Phoenix dactylifera* L) is one of the oldest fruit crops cultivated in the Middle East and North African countries and nowadays in many parts of arid and semi-arid regions of the world. It is also one of the most important income generating crops, providing major export earnings and livelihood to millions of rural smallholders. Furthermore, it provides food and nutrition security to millions of users. Through the economic activity generated, date production and trade can make a positive contribution to the achievements of a number of sustainable development goals.

- The Food and Agriculture Organisation of the United Nations Committee on Agriculture, 27th session, September 28 to October 02, 2020



 
D.P.D. Ltd.
Date Palm Developments
 A subsidiary of ATUL EUROPE LIMITED

Corporate identity



D.P.D. Ltd (DPD) is engaged in the production and marketing of tissue culture raised date palm plants. A leading producer of micro-propagated date palm plants, the Company serves the customers in the international market and agriculture development organisations. The Company was the first in the world to successfully micro-propagate date palms on a commercial scale.

The plants produced by the Company are certified as being disease and pest-free by the Fera Science Ltd Laboratories, York, United Kingdom. All production lines are individually DNA fingerprinted to confirm that they are true to type; detailed stock movement control allows for complete traceability and quality control at every stage of the production and dispatch process. It exports to over 25 countries in the Middle East, South East Asia, Africa, Sub-saharan Africa, Indian subcontinent and Australia.

Atul Europe Ltd, a wholly-owned subsidiary company of Atul Ltd (Atul), bought 98% stake in DPD in 2011. Atul is a part of the Lalbhai group in India and is in business for over seven decades.

Social and community involvement



Annette Sherwood at the London Marathon

D.P.D. Ltd (DPD) is proud to have supported the STEM education | industry engagement program of the national Engineering Development Trust (EDT) since 2011. This involves annual sponsorship of year 13 and | or year 14 school teams to undertake a novel engineering project of direct relevance to an operational challenge faced by the Company or the industry sector. Apart from defining the problem and providing sponsorship, the engineers of the Company are actively involved in providing guidance, feedback and resources to help the school teams apply their novel approach and achieve their project objectives – it has been a great learning experience all round! Examples of the previous EDT projects include growth-room airflow optimisation, bespoke planting pot design and a mechanically integrated plant stock container bench transport device. The project for this year centred on the integration of solar panels for energy generation into Greenhouse roofing, including the potential for exploiting the new photovoltaic film materials, whilst minimizing the impact on plant growth potential. The school team supported this year was again from Kingdown School, Warminster.

DPD continues to work with local community organisations to provide sponsorship or support for specific projects, programs or community events as the need arises. This year, the Company funded the complete replacement of pupils' classroom desks and chair furniture for Baltonsborough Village Primary School.

Through the direct fundraising activities of its staff and matched contributions by the Company, this year DPD supported Macmillan Cancer Support, Hope Spring Water, Children in Need and the Guide Dogs for the Blind registered UK charities. On a wider community scale, the Company continues to provide support to the local NHS Foundation Trusts at Yeovil District Hospital (cancer support services) and Bristol RHI (Pediatric Research Facility - CRF). In October 2022, the Company

matched sponsorship funds raised by a member of staff, Annette Sherwood, who represented the Company in the 2022 London Marathon and raised £10,000 on behalf of Yeovil District Hospital. The Salvation Army's Christmas toy appeal also received support again.

The UK Government's 'Net Zero Strategy: Build Back Greener' initiative launched in October 2021 refers to a government commitment to ensure the UK reduces its greenhouse gas emissions by 100% from 1990 levels by 2050. If met, this would mean the amount of greenhouse gas emissions produced by the UK would be equal to or less than the emissions removed by the UK from the environment. In keeping with UN and UK 'net zero' targets, the Company has actively sought to reduce its climate and environmental footprint by recycling, re-using, increasing energy-use efficiency through investing in new green technology, and actively seeking and implementing sustainable or low-impact alternative component materials, systems and energy sources.

To the extent possible, DPD uses local businesses and suppliers, adhering to the principles of sustainability and community support.



New classroom furniture, Baltonsborough Primary School



Christmas toy appeal for the Salvation Army Charity



net zero - our aspiration

Board of Directors

Dr Edward Sharkey (Chairman)

Dr Avril Brackpool (Managing Director)

Mr Bharathy Mohanan

Mr Ajitsingh Batra

Mr Shailesh Pandya

Directors' Report

Dear Members,

The Board of Directors (Board) presents the annual report of DPD Ltd together with the audited Financial Statements for the year ended March 31, 2023.

1. Financial results

	2022-23	2021-22
		(£)
Sales	4,053,992	4,741,894
Other income	-	2,927
Total revenue	4,053,992	4,744,821
Profit before tax	1,567,659	2,016,071
Provision for tax	241,019	444,497
Profit for year	1,326,640	1,571,574
Balance brought forward	3,720,450	3,248,876
Disposable surplus	5,047,090	4,820,450
Less:		
Dividend paid	-	1,100,000
Dividend distribution tax (net)	-	-
Balance carried forward	5,047,090	3,720,450
Called up share capital	-	-

2. Performance

Sales reduced by 14% from £ 4.74 million to £ 4.05 million owing to a major economic slow-down in the Far Eastern markets combined with difficult trading conditions in India following an adverse monsoon event. Compensating higher selling prices and volumes in other main market sectors (for example, sales to Egypt to 129% and Middle-East to 125%) helped to mitigate these reductions. Profit before tax was £ 1.57 million (£ 2.02 million prior year) and earnings per share were £ 5.31 (£ 6.29 prior year).

3. Dividend

The Board recommended that no dividend should be paid whilst drawing down on the HSBC loan facility as per the current construction of the new Quarantine Laboratory building.

4. Insurance

The Company has taken adequate insurance to cover the risks to its employees, property (land and

buildings), plant, equipment, other assets and third parties, business interruption and liabilities of the Directors.

5. Risk management

The Company has identified risks and has initiated a mitigation plan for the same.

6. Internal financial controls

The Management assessed the effectiveness of the internal financial controls over financial reporting as of March 31, 2023, and the Board believes that the controls are adequate.

7. Fixed deposits

During 2022-23, the Company did not accept any fixed deposits.

8. Loans, guarantees, investments and security

The Company has not given any loan or provided guarantees during the year 2022-23. The Company

availed fresh borrowings of £ 0.53 million for the construction of Phase 2 quarantine initiation laboratory on Ottan's Orchard site.

9. Particulars of holding, subsidiary, joint venture and associate company

The Company does not have any subsidiary, joint venture or associate company.

The Directors consider there to be no ultimate controlling party by virtue of the listed nature of the ultimate parent. The ultimate parent company is Atul Ltd, which is based in India. Copies of their accounts can be obtained from the registered office situated at:

Atul House
G I Patel Marg
Ahmedabad 380 014, Gujarat
India

The immediate parent entity is Atul Europe Ltd, a company registered in England and Wales.

10. Related party transactions

All transactions entered into with the related parties were in the ordinary course of business and on an arm's length basis. Details of such transactions are given on page number 29.

11. Corporate social responsibility

Details of the involvement of the Company with the local and wider community to support education, development and charity-based schemes are given on page number 3.

12. Company details

Registration and other details:

- 12.1 Name of the company: D.P.D. Ltd
- 12.2 Company registration number: 03851847 (England and Wales)
- 12.3 Registration date: October 01, 1999
- 12.4 Legal entity: a company limited by shares
- 12.5 Registered office: Ham Street, Baltonsborough, Glastonbury, Somerset, BA6 8QG, UK
- 12.6 Whether listed company: not listed

13. Principal business activity

The principal business activity of the Company in the year under review was that of horticulture specialists.

14. The Statutory Independent Auditors

Bennett Brooks & Co Ltd

Chartered Accountants and Statutory Auditors

St George's Court, Winnington Avenue, Northwich Cheshire CW8 4EE, UK

Bennett Brooks & Co Ltd were appointed as the Statutory Independent Auditors of the Company at the Annual General Meeting (AGM) held on July 15, 2022 and being eligible, will be proposed for re-appointment at the upcoming AGM.

The relevant notes forming part of the Report of the Directors and Financial Statements for the year ended March 31, 2023, for the Company, are self-explanatory and give full information and explanation in respect of the observations made by the Independent Auditors in their report.

15. Directors' responsibility statement

The Directors are responsible for preparing the strategic report, the report of the Directors and the Financial Statements in accordance with the applicable laws and regulations. The Companies Act, 2006 (the Act) requires the Directors to prepare the Financial Statements for each financial year. Under the Act, the Directors have elected to prepare the Financial Statements in accordance with the Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under the Act, 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:

- i) select suitable accounting policies and then apply them consistently
- ii) make judgements and accounting estimates that are reasonable and prudent
- iii) state whether applicable accounting standards have been followed, subject to any material

departure disclosed and explained in the Financial Statements

- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

15.1 The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions of the Company and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Act. 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.

16. Directors

There were no appointments or cessations of Directors during 2022-23.

17. Management Discussion and Analysis

The Management Discussion and Analysis covering performance of the Company is given on page number 9.

18. Independent Auditor's Report

The Independent Auditors of the Company are Bennett Brooks & Co Ltd, Chartered Accountants and Statutory Auditors, St George's Court, Winnington Avenue, Northwich, Cheshire CW8 4EE, UK. They have reported on the financial accounts of the Company.

19. Acknowledgements

The Board expresses its sincere thanks to all the employees, customers, suppliers, investors, lenders, regulatory and government authorities for their support.

For and on behalf of the
Board of Directors

(Avril Brackpool)
Managing Director

For and on behalf of the
Board of Directors

(Edward Sharkey)
Chairman

Management Discussion and Analysis



Medjool date palm plants supplied by DPD to Gurrra Downs, Australia

D.P.D. Ltd (DPD) manufactures and exports primary hardened, elite, disease-free date palm cultivar plants for agricultural and orchard plantings. Clonal date palm stocks are produced by a proprietary micro-propagation process and the Company is one of the leading suppliers in the world. The Company supplies to secondary-hardening nursery organisations and individual farmers for final-hardening, resale and | or planting in their respective countries.

DPD achieved sales of £4.05 mn against difficult trading conditions this year in some main market sectors. This represented a drop of 14% from the previous year, owing to a major economic slowdown in the Far East markets. In addition, adverse monsoon weather in India created difficult trading conditions. In contrast, sales in Egypt and the UAE were very strong. The Company also saw major new opportunities developing in Iraq since the Iraq Ministry of Agriculture authorities opened their market to the UK-produced imports of micro-propagated date palms.

The Company has continued to invest in adaptations and up-grading of its production facilities and processes to ensure future sustainability and efficiency. Making full use of the new and more efficient greenhouse facility, the Company has sustained its production and profitability despite significant rises in energy and employment costs.

The demand for the main production cultivars of the Company remains very strong throughout the UAE, Egypt, Jordan, Qatar, and South African markets, with substantial demand apparent in Iraq. DPD also produces smaller volumes of a diverse range of well-established cultivars to suit local markets | specific customer requirements; bespoke propagation of new cultivar selections is also underway to support an initiative to identify and propagate new UAE-specific cultivars.

The planned 'Phase 2' construction of the quarantine initiation laboratory on the Otton's Orchard site, is well

underway with the main building work scheduled for completion in October 2023; engineering and final fit-out should be completed by late autumn, providing the Company with a state-of-the-art facility, fully compliant with DEFRA Plant Health Licence requirements, for the receipt of date palm offshoot imports. The facility will also provide the potential to expand production capacity. The new quarantine laboratory building project will fully comply with the government's new EPC B rating, making use of air-source heat pumps, comprehensive enhanced insulation, low-energy fittings and state-of-the-art environmental control systems. Once the new quarantine initiation laboratory is 'on stream', the Company will be able to both sustain its current production portfolio and accommodate the increasing enquiries for the production and conservation of other well-regarded traditional cultivars from Iraq and the wider date-growing regions.

Uncertainty about raw materials supply, air-freight logistics and market access remained over the year; however, mitigating measures put in place ensured continuity. The Company has built diversity into its market distribution and will take necessary actions to sustain its existing market share and achieve growth.



HEPA airfiltration units installed at the new quarantine laboratory



Interior media kitchen area of the new quarantine laboratory

Corporate Governance Report

The mind is like water.
When it is turbulent, it is difficult to see.
When it is calm, everything becomes clear.

~ Gautama Buddha



1. Philosophy

Transparency and accountability are the two basic tenets of Corporate Governance.

The Company is committed to conducting business the right way, which means making decisions and acting in an ethical way and in compliance with the applicable legal requirements. It endeavours to continuously improve its Corporate Governance performance to earn the trust and respect of all its stakeholders.

The Board of Directors (Board) is responsible for and is committed to good Corporate Governance and plays a critical role in overseeing how the Management serves the short and long-term interests of the shareholders and other stakeholders.

2. Board

2.1 Board business

The normal business of the Board comprises:

2.1.1 Approving:

- i) capital expenditure and operating budgets
- ii) commission | bonus payable to the Directors within the limit set by the shareholders
- iii) contracts in which the Director(s) are deemed to be interested
- iv) creation of charge on assets in favour of lenders
- v) joint ventures, collaborations, mergers and acquisitions
- vi) loans and investments
- vii) matters requiring statutory | Board consent
- viii) short, medium or long-term borrowings
- ix) the declaration of interim dividend
- x) the sale of investments and assets
- xi) unaudited quarterly financial results and audited annual accounts, including segments revenue, results and capital employed

2.1.2 Monitoring:

- i) effectiveness of the governance practices and making desirable changes
- ii) potential conflicts of interest of the Management, the Board Members and the shareholders, including misuse of corporate assets and abuse in related party transactions
- iii) implementation of performance objectives and corporate performance
- iv) the Board nomination process such that it is transparent and results in diversity of experience, gender, knowledge, perspective and thoughts in the Board
- v) the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk

2.1.3 Noting:

- i) general notices of interest of the Directors
- ii) minutes of the meetings of the Board and its Committees and also the resolution(s) passed by circulation

2.1.4 Recommending:

- i) appointment of the Statutory Auditors
- ii) final dividend

2.1.5 Reviewing:

- i) corporate strategy, major plans of action, risk policy, annual budgets and business plans
- ii) default in payment of statutory dues
- iii) fatal or serious accidents, dangerous occurrences and material environmental matters

- iv) foreign exchange exposure and exchange rate movement, if material
- v) the integrity of the accounting and financial reporting systems, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards

2.1.6 Setting:

- i) a corporate culture and the Values
- ii) a well-defined mandate, composition and working procedures of the committees

2.1.7 Others:

- i) Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders
- ii) Aligning remuneration of the key executives and the Board Members with the long-term interests of the Company and the shareholders
- iii) Applying high ethical standards
- iv) Assigning sufficient number of the Non-executive Board Members capable of exercising independent judgement to

items where there is a potential for conflict of interest

- v) Assisting the Executive Management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of focus for the Company
- vi) Encouraging the training of the Directors on a continuous basis to ensure that the Board Members are kept updated
- vii) Exercising objective and independent judgement on corporate affairs
- viii) Meeting the expectations of operational transparency of the stakeholders while maintaining confidentiality of information in order to foster a culture of good decision-making

2.2 Appointment and tenure

The appointment and cessation of Directors are held as per provision of the Companies Act, 2006.

2.3 Composition, name, other directorships | committee memberships.

The Board comprises experts drawn from diverse fields | professions. It consists of five members:

No.	Name	Directorship(s in other company(ies)	Membership(s) of the Committee(s) of the Board(s)	Chairmanship(s) of the Committee(s) of the Board(s)
	Chairman			
1.	Edward Sharkey	2	-	-
	Non-executive Directors			
2.	Dr Avril Brackpool	-	-	-
3.	Bharathy Mohanan	10	3	-
4.	Ajitsingh Batra	10	-	-
5.	Shailesh Pandya	-	-	-

2.4 Board meetings

During 2022-23, the Board met three times:

No.	Day	Date	Venue*
1.	Friday	April 22, 2022	Ham Street, Baltonsborough, Glastonbury, Somerset, BA6 8QG, UK
2	Tuesday	August 02, 2022	Ham Street, Baltonsborough, Glastonbury, Somerset, BA6 8QG, UK
3	Thursday	September 21, 2022	Ham Street, Baltonsborough, Glastonbury, Somerset, BA6 8QG, UK

*The meetings were held through video conferencing.

2.5 Attendance at the Board meetings and the AGM

No.	Name	Board meetings		AGM on July 15, 2022
		Total	Attended	
1.	Edward Sharkey	3	-	-
2.	Avril Brackpool	3	3	Present
3.	Bharathy Mohanan	3	3	Present
4.	Ajitsingh Batra	3	3	Present
5.	Shailesh Pandya	3	3	Present

2.6 Appointment | Cessation

- Appointed: nil
- Ceased: nil
- Resigned: nil

their approach to and dealings with one another and in their approach to and dealings with customers and third parties with whom their work brings them into contact.

The Company accepts responsibility for ensuring that applicants for employment and staff are not subjected to unlawful discrimination when applying for work, when at work or in their terms and conditions of service. It also recognises the need to create an atmosphere in which employees are able and willing to give their best. As this can only be achieved if employees and prospective employees are treated and seen to be treated fairly, it will strive to maintain a fair working environment for all those in or seeking employment irrespective of nationality, race, colour, ethnic origin, age, religion, religious or philosophical belief, gender, marital or civil partnership status, sexual orientation, disability or indeed any other factor or characteristic that has no relevance to skills, abilities and working potential.

The Company also recognises the importance of ensuring that in carrying out their duties members of staff do not subject customers or other third parties (wittingly or otherwise) to unfair and discriminatory practices.

3. Company policies

3.1 Compliance

Compliance certificates confirming due compliance with statutory requirements are placed at the Board meeting for review by the Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirements concerning the business and affairs of the Company is in place. Instances of non-compliance, if any, are also separately reported to the Board and subsequently rectified.

3.2 Commitment to equal opportunities

The Company is committed to affording equal opportunities for employment, training and advancement as well as equality of access to its goods and services. In furtherance of this commitment, the Company requires all staff to adhere to its Equal Opportunities Policy both in

4. Affirmation and disclosure

There were no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors or the Management and their subsidiary companies or relatives, amongst others during 2022-23, that may have a potential conflict with the interests of the Company at large. All details related to financial and commercial transactions, where the Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company complied with the statutory provisions, rules and regulations, and in the last three years, no strictures or penalties were imposed on the Company by any statutory authority.

4.1 Address of correspondence

DPD Ltd (Date Palm Developments)
Ham Street
Baltonsborough
Somerset, BA6 8QG
United Kingdom
(+ 441458) 851000

4.2 Tentative Board meeting dates for consideration of results for 2023-24

No.	Name	Date
1.	First quarter results	August 01, 2023
2.	Half-yearly and third quarter results	February 06, 2024
3.	Fourth quarter and annual results	April 22, 2024

For and on behalf of the
Board of Directors

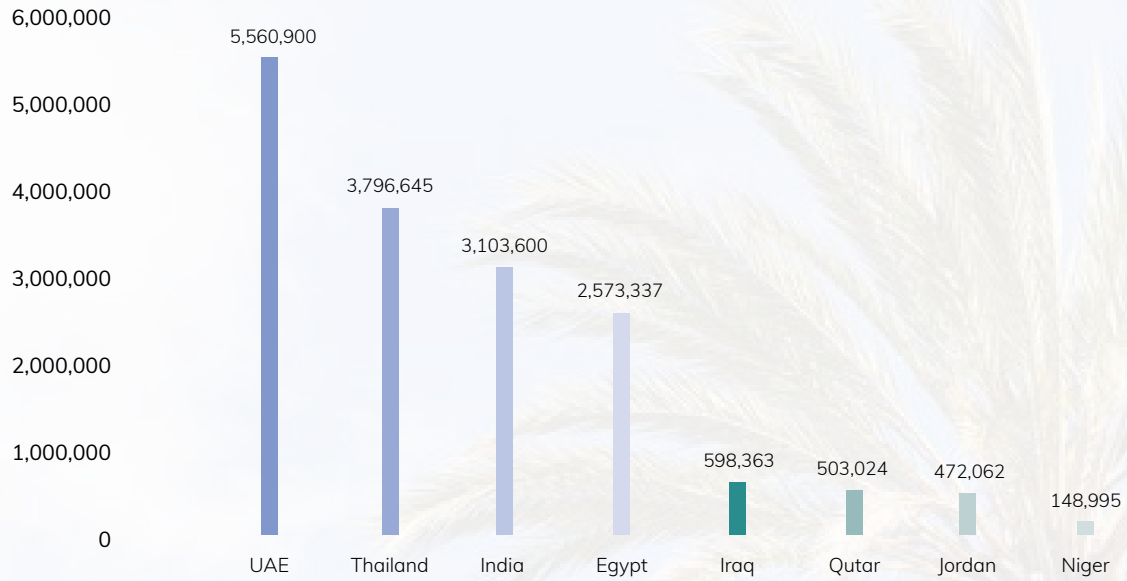
(Avril Brackpool)
Managing Director

For and on behalf of the
Board of Directors

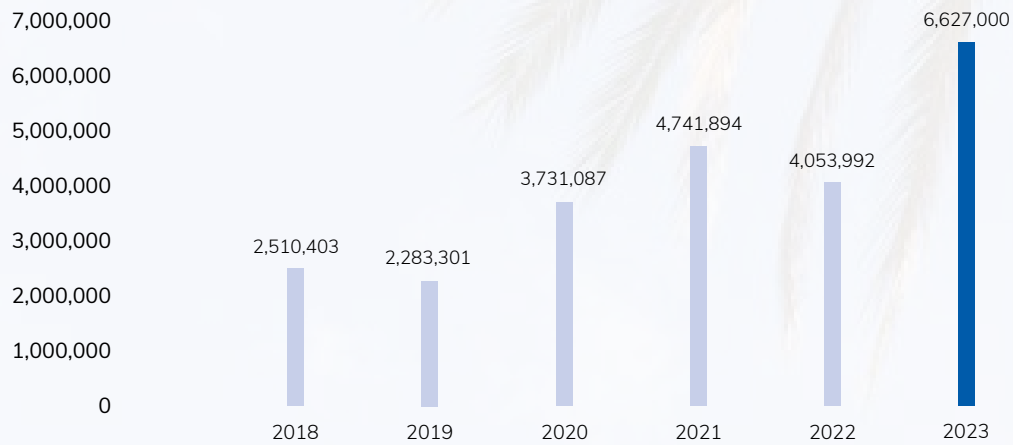
(Edward Sharkey)
Chairman

Performance trend

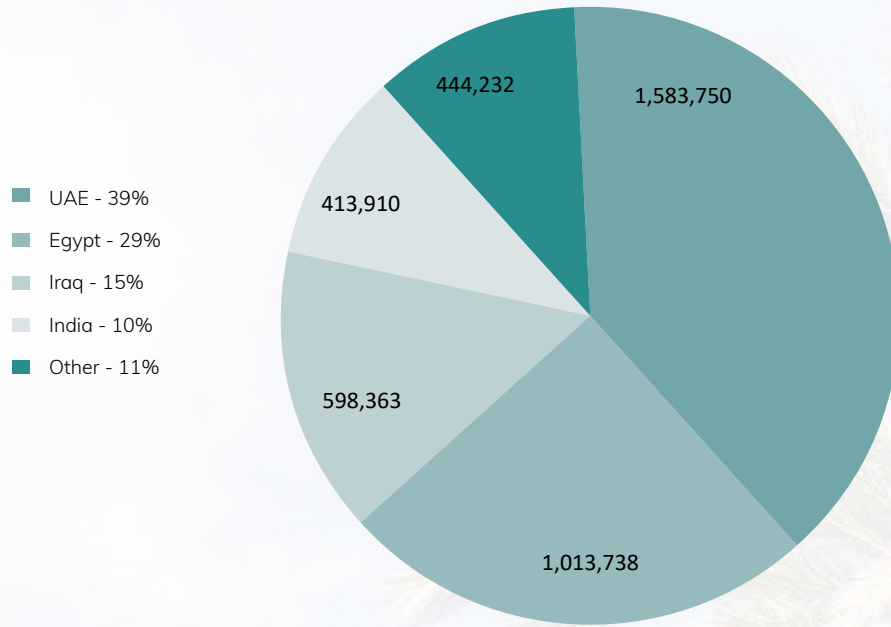
Accumulated sales value of top 8 countries in the last 5 years in £



Sales turnover in £



Sales by geography



Financial Statement

Statement of Profit and Loss

for the year ended March 31, 2023

	Notes	2022-23	2021-22
		£	£
Turnover	3	4,053,992	4,741,894
Cost of sales		1,334,443	1,506,763
Gross profit		2,719,549	3,235,131
Administrative expenses		1,142,750	1,215,545
		1,576,799	2,019,586
Other operating income		-	2,927
Operating profit	6	1,576,799	2,022,513
Interest payable and similar expenses	7	9,140	6,442
Profit before taxation		1,567,659	2,016,071
Tax on profit	8	2,41,019	444,497
PROFIT FOR THE FINANCIAL YEAR		1,326,640	1,571,574

Balance Sheet

as at March 31, 2023

	Notes	2022-23	2021-22
		£	£
FIXED ASSETS			
Tangible assets	11	3,220,112	2,622,263
CURRENT ASSETS			
Stocks	12	2,739,965	1,980,701
Debtors	13	170,255	448,622
Cash at bank and in hand		484,019	787,316
		3,394,239	3,216,639
CREDITORS			
Amounts falling due within one year	14	592,992	1,531,765
NET CURRENT ASSETS		2,801,247	1,684,874
TOTAL ASSETS LESS CURRENT LIABILITIES		6,021,359	4,307,137
CREDITORS			
Amounts falling due after more than one year	15	406,202	-
PROVISIONS FOR LIABILITIES	17	318,067	336,687
NET ASSETS		5,297,090	3,970,450
CAPITAL AND RESERVES			
Called up share capital	20	250,000	250,000
Retained earnings		5,047,090	3,720,450
SHAREHOLDERS' FUNDS		5,297,090	3,970,450

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on April 20, 2023.

For and on behalf of the Board of Directors

Dr A Brackpool
Director

Statement of changes in equity

for the year ended March 31, 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at April 01, 2021	250,000	3,248,876	3,498,876
Changes in equity			
Profit for the year		1,571,574	1,571,574
Total comprehensive income		1,571,574	1,571,574
Dividends		1,100,000	1,100,000
Total transaction with owners, recognised directly in equity		1,100,000	1,100,000
Balance at March 31, 2022	250,000	3,720,450	3,970,450
Changes in equity			
Profit for the year		1,326,640	1,326,640
Total comprehensive income		1,326,640	1,326,640
Total transactions with owners, recognised directly in equity			
Balance at March 31, 2023	250,000	5,047,090	5,297,090

Notes to the Financial Statements

1. Statutory information

DPD Ltd is a private company, limited by shares, registered in England and Wales. The registered number and registered office address of the Company can be found on the Company information page.

The presentation currency of the Financial Statements is in pound sterling (£).

2. Accounting policies

Basis of preparation

These Financial Statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The Financial Statements have been prepared under the historical cost convention.

The principal policies are set out as follows:

Financial Reporting Standard 102- reduced disclosure exemptions

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

The requirement of Section 7 Statement of Cash Flow.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value-added tax and other sales taxes and is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which tends to be on despatch.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	straight line over 20 years
Plant and machinery	-	straight line over 10 years and straight line over 14 years
Laboratory equipment	-	straight line over 5 years
Motor vehicles	-	straight line over 5 years
Computer equipment	-	straight line over 5 years

Freehold land is not depreciated.

Stocks of growing crops

Stock and work-in-progress consist of plants in various stages of production which are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for impairment losses from obsolete and slow-moving varieties.

Costs of growing plants include all direct expenditures and an appropriate proportion of fixed and variable overhead. They are allocated to individual units based on absorption rates specific to the stage of production. Plants are typically grown over a two-year period before being considered available for sale.

Taxation

Taxation for the year comprises current and deferred taxes. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in Financial Statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year-end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into pound sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account while arriving at the operating result that is presented within administrative expenses.

Leases

Operating lease rentals are charged to the Statement of Profit and Loss in the period in which they are incurred.

Pension costs and other post-retirement benefits.

The Company operates a defined contribution pension scheme. Contributions payable to the pension scheme of the Company are charged to the Statement of Profit and Loss in the period to which they relate.

Distributions to equity holders

Dividends to the shareholders of the Company are recognised as a liability in the Financial Statements in the period in which the dividends are approved by the shareholders of the Company. These amounts are recognised directly in reserves.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at calls with banks, and other short-term highly liquid investments with original maturities of three months or less.

3. Turnover

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by geographical market is given as follows:

	2022-23	2021-22
Europe	0.20%	0.01%
South America	0%	0.34%
Asia	13.81%	44.07%
Australia	0%	0.27%
Middle East	59.53%	37.77%
Africa	26.46%	17.54%
	100.00%	100.00%

4. Other operating income

	2022-23	2021-22
	£	£
Interest received	-	300
Government grants	-	2,627
	-	2,927

5. Employees

	2022-23	2021-22
	£	£
Wages and salaries	1,527,753	1,492,909
Social security costs	132,378	158,935
Other pension costs	54,221	51,476
	1,714,352	1,703,320

The average number of employees during the year was as follows:

	2022-23	2021-22
Production and administration	54	60

The number of Directors to whom retirement benefits were accruing was as follow:

Money purchase scheme	1	1
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6. Operating profit

The operating profit is stated after changing | (crediting):

	2022-23	2021-22
	£	£
Hire of plant and machinery	13,006	15,364
Depreciation – owned assets	175,985	174,426
Loss on disposal of fixed assets	-	3,560
Auditor’s remuneration	13,660	11,500
Auditor’s remuneration for non-audit work	3,500	4,900
Foreign exchange difference	(43,803)	(6,995)

7. Interest payable and similar expenses

	2022-23	2021-22
	£	£
Bank loan interest	7,673	6,442
HMRC interest	1,467	-
	9,140	6,442

8. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022-23	2021-22
	£	£
Current tax:		
UK corporation tax	316,174	383,291
Overprovision in prior year	(56,535)	(20,103)
	259,639	363,188
Deferred tax:		
Deferred tax	(23,563)	81,309
Prior year accelerated capital allowances	4,943	-
Total deferred tax	(18,620)	81,309
Tax on profit	241,019	444,497

Reconciliation of total tax charge included in the Statement of Profit and Loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained as follows:

	2022-23	2021-22
	£	£
Profit before tax	1,567,659	2,016,071
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	297,855	383,053
Effects of:		
Expenses not deductible for tax purposes	411	238
Prior year deferred tax	-	-
Overprovision in prior year	(51,592)	(20,103)
Research and development expenditure credit	-	-
Previously unrecognised tax losses	-	-
Effect of enacted tax rate	(5,655)	81,309
Total tax charge	241,019	444,497

9. Tax rate changes

In the Spring Budget 2021, the UK Government announced that from April 01, 2023, the corporation tax rate would increase to 25% instead of 19% as enacted previously. This new law was substantively enacted on May 24, 2021. Deferred taxes at the Balance Sheet date have been measured using these enacted tax rates and reflected in these Financial Statements. In the autumn statement in November 2022, the government confirmed the increase in corporation tax to 25% from April 1, 2023.

10. Dividend

	2022-23	2021-22
	£	£
Ordinary shares of £ 1 each		
Interim	-	1,100,000

11. Tangible fixed assets

	Freehold land and property	Plant and machinery	Laboratory equipment
	£	£	£
At April 01, 2022	2,566,154	596,978	257,918
Additions	764,711	7,067	-
Disposals	-	-	-
At March 31, 2023	3,330,865	604,045	257,918
Depreciation			
At April 01, 2022	217,509	516,333	94,427
Charge for year	109,417	10,844	44,541
Eliminated on disposal	-	-	-
At March 31, 2023	326,926	527,177	138,968
Net book value			
At March 31, 2023	3,003,939	76,868	118,950
At March 31, 2022	2,348,645	80,645	163,491

	Motor vehicles	Computer equipment	Total
	£	£	£
Cost			
At April 01, 2022	17,241	57,442	3,495,733
Additions	-	2,056	773,834
Disposals	-	-	-
At March 31, 2023	17,241	59,498	4,269,567
Depreciation			
At April 01, 2022	9,643	35,558	873,470
Charge for year	3,507	7,676	175,985
Eliminated on disposal	-	-	-
At March 31, 2023	13,150	43,234	1,049,455
Net book value			
At March 31, 2023	4,091	16,264	3,220,112
At March 31, 2022	7,598	21,884	2,622,263

Included in cost of land and property is freehold land of £ 381,924 (2022: £ 381,924), which is not depreciated.

12. Stocks

	2022-23	2021-22
	£	£
Work-in-progress	2,739,965	482,453
Finished goods	-	1,498,248
	2,739,965	1,980,701

The movement in stocks is set out below:

At April 01, 2022	1,980,701
Increases from purchases	1,775,917
Decreases attributable to sales	(1,016,653)
Decreases attributable to write-offs	-
At March 31, 2023	2,739,965

13. Debtors: amounts falling due within one year

	2022-23	2021-22
	£	£
Trade debtors	500	248,493
Tax	23,775	69,834
VAT	29,560	16,252
Pre-payments	116,420	114,043
	170,255	448,622

14. Creditors: amounts falling due within one year

	2022-23	2021-22
	£	£
Bank loans and overdrafts	128,751	-
Trade creditors	174,157	74,169
Amounts owed to Group undertakings	-	1,078,000
Social security and other taxes	27,012	24,302
Other creditors	147	5,585
Directors' loan accounts	-	22,000
Accrued expenses	262,925	327,709
	595,992	1,531,765

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

15. Creditors: amounts falling due after more than one year

	2022-23	2021-22
	£	£
Bank loans	406,202	-

16. Loans

	2022-23	2021-22
	£	£
An analysis of the maturity of loans is given below:		
Amount falling due between one year or on demand; Bank loans	128,751	-
Amount falling due between one year and two years; Bank loans – 1-2 years	176,768	-
Amount falling due between two year and five years; Bank loans – 2-5 years	229,434	-

17. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022-23	2021-22
	£	£
Within one year	78,150	78,150
Between one and five years	312,600	312,600
In more than five years	260,500	338,650
	651,250	729,400

18. Secured debts

The following secured debts are included within creditors:

	2022-23	2021-22
	£	£
Bank loans	534,953	-

The bank holds the following security:

- a) Debenture, including fixed and floating charges over the undertaking and all properties and assets, present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, and fixed plant and machinery.
- b) A company guarantee over the monies held in the bank by the immediate parent company.
- c) The first legal mortgage over the freehold property of the immediate parent company.

19. Provisions for liabilities

	2022-23	2021-22
	£	£
Deferred tax	318,067	336,687

	Deferred tax
	£
Balance at April 01, 2022	336,687
Charges to statement of profit and loss	(18,620)
Balance at March 31, 2023	318,067

Deferred tax relates to accelerated capital allowances.

20. Called up share capital

Allotted, issued and fully paid

Number	Class	Nominal	2022-23	2021-22
		Value	£	£
250,000	Ordinary	£ 1	250,000	250,000

21. Related party disclosures

Atul Europe Limited:

Immediate parent company

During the year, no dividend was declared to the immediate parent company (2021-22: £1,100,000).

A management fee of £ 102,620 (2021-22: £ 97,734) was invoiced by and paid to the immediate parent company, Atul Europe Limited, for services provided during the year. A balance of £ Nil (2021-22: £ 1,078,000) was owed to Atul Europe Limited as at the Balance Sheet date.

Atul Ltd (Atul) is the ultimate parent company registered in India.

Sales of £ 413,640 (2021-22: £ 1,164,280) were made to Atul, the ultimate parent company registered in India, on commercial terms. All invoices had been settled by the year-end.

22. Ultimate controlling party

The Directors consider there to be no ultimate controlling party by virtue of the listed nature of the ultimate parent.

23. Ultimate parent company

The ultimate parent company is Atul, which is based in India. The copies of their accounts can be obtained from the registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India. The immediate parent entity is Atul Europe Limited, a company registered in England and Wales.

Notes

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