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You will succeed if you persevere; and you will find joy in overcoming obstacles.

- Helen Keller

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 livelihoods 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 achieving 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



Corporate identity



the greenhouse at DPD

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-free 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, the 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



Baltonsborough school library

D.P.D. Ltd (DPD) continued providing support to the local NHS University Hospitals Bristol and Weston NHS Foundation Trust (UHBW). A donation of £25,000 was made to implement the program of creating 'healing environments and spaces to provide dignity, privacy and empathy.' This includes the designing and commissioning of restorative, non-medical, 'break-out' room(s) to improve the well-being and experience of teenagers and young adults who find themselves in hospitals for long periods of time.

DPD provided support to Baltonsborough Village Primary School this year. DPD funded the supply and construction of a new library and reading room, 'Hut'. The space will also be used for conducting classes for small groups. Additionally, it would act as a calm, quiet place that could be accessed by the children during their lunchtime for the purpose of reading. The place would also be used for staff meetings and for conducting training workshops.

Additionally, DPD donated supplies to Sedgemoor School to enhance their allotment area, including raised beds, polytunnels and benches. Our Greenhouse Assistant Manager, Phil Richards, was involved in the planning and production processes.

Kingdown School, Warminster was again our associate school for this year's STEM project with the National Engineering Development Trust (EDT) program. This year's project extended the prior year's investigation of the potential for integrating novel, semi-transparent, photovoltaic panels into greenhouse roofs, with the objective of generating solar power while still permitting sufficient passage of light for plant growth. DPD was also proud to sponsor the EDT regional 'Best Team Working' prize this year.

Through the direct fund-raising activities of its staff and matched contribution by the Company, DPD continued to support the registered UK charities Macmillan Cancer Support, Guide Dogs for the Blind, The Salvation Army Christmas Toy Appeal and Operation Christmas Box.

This year, we had to bid 'farewell' to our assistant greenhouse manager, Phillip, as he followed his heart to the Highlands of Scotland and a position as Manager for an Edinburgh-based plant nursery and garden-center company; we thank him sincerely for all his good work with DPD and wish him good fortune in his new post. In his place we have been very fortunate to be able to engage Ms Tolshi Dias Dahanayake, to whom the DPD team extends a warm welcome. Ms Dahanayake is a double Masters graduate in Agriculture Biology (University of Ruhuna, Sri Lanka and Agriculture for Sustainable Development (University of Greenwich, UK), with previous experience as a Research Officer with the Department of Genetics and Plant Breeding, Rubber Research Institute of Sri Lanka.

The UK Government's 'Net Zero Strategy: Build Back Greener' initiative launched in October 2021, represents a commitment to reduce the UK's greenhouse gas emissions by 100% from 1990 levels by 2050. If achieved, this would mean the amount of greenhouse gas emissions produced by the UK would be equal to or less than the emissions removed from the environment. In keeping with the 'net zero' targets of the UN and the UK, 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 continues to use local businesses and suppliers, adhering to the principles of sustainability and community support.



Sedgemoor school



Inauguration of the Baltansborough school library

Board of Directors

Dr Edward Sharkey (Chairman)

Dr Avril Brackpool (Managing Director)

Mr Bharathy Mohanan

Mr Ajitsingh Batra

Mr Shailesh Pandya

Ms Joanne E Bayley

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 on March 31, 2024.

1. Financial results

	(£)	
	2023-24	2022-23
Sales	4,678,085	4,053,992
Other income	2,456	-
Total revenue	4,680,541	4,053,992
Profit before tax	1,545,307	1,567,659
Provision for tax	197,529	241,019
Profit for year	1,347,778	1,326,640
Balance brought forward	5,047,090	3,720,450
Disposable surplus	6,394,868	5,047,090
Less:		
Dividend paid	-	-
Dividend distribution tax (net)	-	-
Balance carried forward	6,394,868	5,047,090

2. Performance

Sales increased by 15.4% from £ 4.05 million to £ 4.68 million, there was a switch in the markets, the focus shifted to Egypt and Iraq, while difficult trading conditions persisted in India and the Far East. Despite issues with foreign exchange availability, there was an increase in sales volume by 11.7%, together with higher selling prices for our main product lines, which reflected the high demand in these two primary markets. However, a 20% rise in basic cost of sales due to increased energy, labour and transport costs, together with higher interest charges per the HSBC UK construction loan, resulted in a minor decrease in overall profit before tax to £ 1.55 million (£ 1.57 million previous year) and earnings per share increased to £ 5.39 (£ 5.31 previous year).

3. Dividend

The Board recommended that no dividend should be paid while utilising the HSBC loan facility for the ongoing 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, 2024, and the Board believes that the controls are adequate.

7. Fixed deposits

During 2023-24, 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 2023-24. The Company availed borrowings of £ 0.75 million for the construction of Phase 2 quarantine initiation laboratory on Otton'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 due to 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 during the year under review was horticulture specialisation.

14. The Statutory Independent Auditors

TWP Accounting LLP

Chartered Accountants & Statutory Auditors

The Old Rectory Church Street Weybridge Surrey KT13 8DE.

TWP Accounting LLP were appointed as the Statutory Independent Auditors of the Company at the Annual General Meeting (AGM) held on July 14, 2023, 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 on March 31, 2024, 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:

- a) select suitable accounting policies and then apply them consistently
- b) make judgements and accounting estimates that are reasonable and prudent

- c) state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the Financial Statements
 - d) 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

The Board appointed Ms Joanne E. Bayley as a Director of the Company effective 2023-24. There were no other changes during 2023-2024.

17. Management Discussion and Analysis

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

18. Independent Auditor's Report

The Independent Auditors of the Company are TWP Accounting LLP Chartered Accountants & Statutory Auditors, The Old Rectory Church Street Weybridge Surrey KT13 8DEB, 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



DPD production growth room

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 for the same. The Company supplies to secondary-hardening nursery organisations and individual farmers for final-hardening, resale and | or planting in their respective countries.

The year has seen a substantial switch in our markets, focusing on the increasing requirements from Iraq and Egypt, where food security and re-construction projects have driven demand for the supply of DPD's main production varieties e.g. Barhee. Background sales to our other long-standing markets in Africa, the Middle-East and Gulf states and some limited trading into the East Asia markets have continued. Bespoke propagation of new cultivar selections continues to support the initiative to identify and propagate new UAE- specific cultivars for our long-standing UAE market base.

While intrinsic demand is very strong in the new main market areas, significant hurdles per compliance and foreign exchange availability have required patience and persistence to finalise sale and shipment transactions.

Against this background, we have also continued to face high energy and labour costs. While the turnover has increased by 15% year on year, profit before tax has remained static. The energy costs are now easing but further increases in labour costs are expected in the coming year. The Company will continue to mitigate these cost rises by increased efficiencies, adapting and upgrading its production facilities and increasing the production of high value cultivars, such as Barhee, where market demand has exceeded our ability to supply.

The 'Phase 2' construction of the quarantine initiation laboratory on the Otton's Orchard site has been completed. Now, only minor equipment installations are required before the final commissioning and operational use. The new quarantine laboratory building project fully

complies with the new Energy Performance Certificate (EPC) B rating of the government. It makes use of air-source heat pumps, comprehensive, enhanced insulation, low-energy fittings and state-of-the-art environmental control systems. Once operational,

the Company will be able to both sustain its current production portfolio and accommodate the increasing demands for the production and conservation of other well-regarded traditional cultivars from Iraq and the wider date-growing regions.

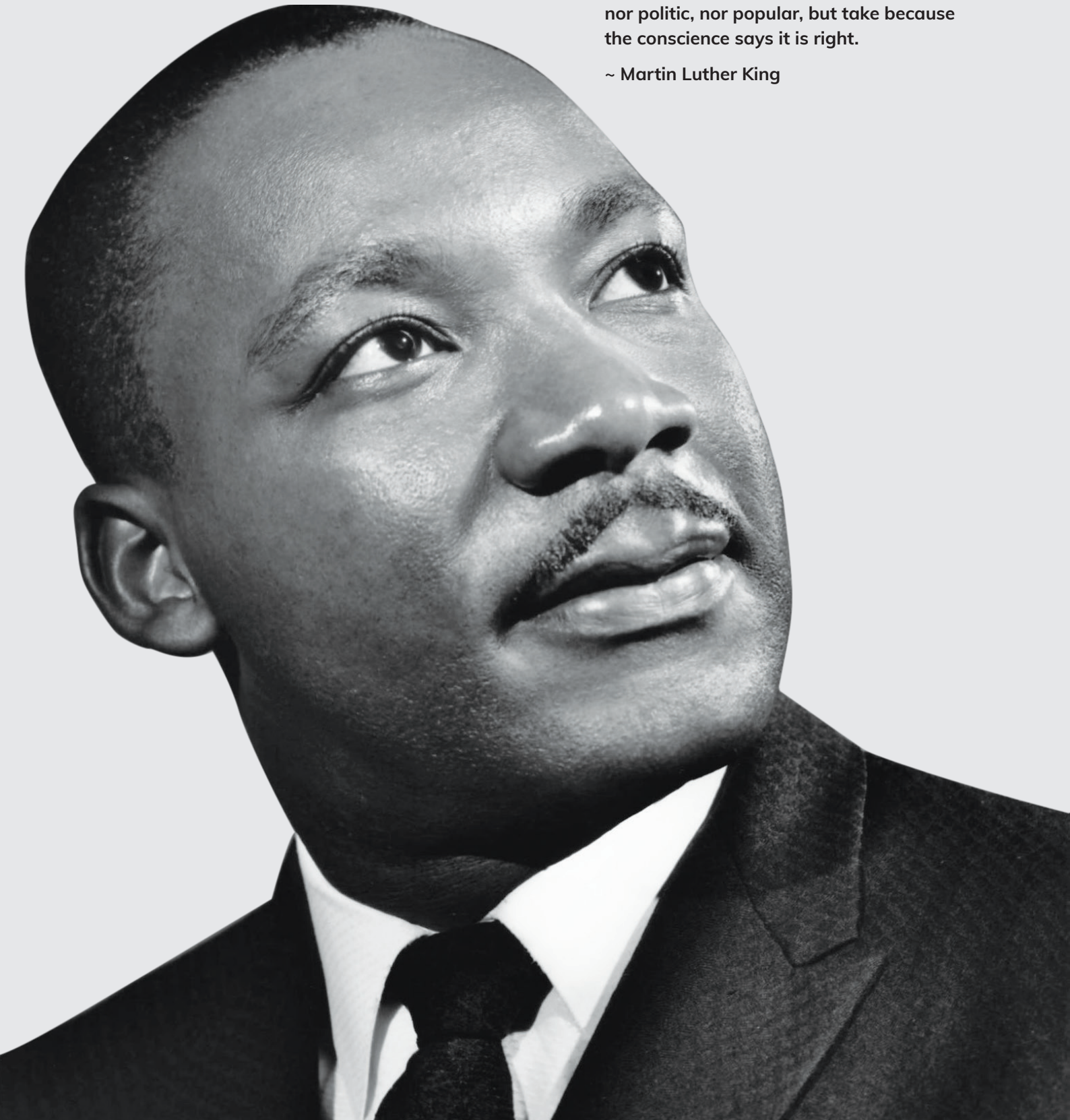


DPD team at the Dubai AgraME show

Corporate Governance Report

One must take a position that is neither safe,
nor politic, nor popular, but take because
the conscience says it is right.

~ Martin Luther King



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:

- a) capital expenditure and operating budgets
- b) commission | bonus payable to the Directors within the limit set by the shareholders
- c) contracts in which the Director(s) are deemed to be interested
- d) creation of charge on assets in favour of lenders
- e) joint ventures, collaborations, mergers and acquisitions
- f) loans and investments
- g) matters requiring statutory | Board consent
- h) short, medium or long-term borrowings
- i) the declaration of interim dividend
- j) sale of investments and assets, unaudited quarterly financial results and audited annual accounts, including segments revenue, results and capital employed

2.1.2 Monitoring:

- a) effectiveness of the governance practices and making desirable changes
- b) potential conflicts of interest of the Management, the Board Members and the shareholders, including misuse of corporate assets and abuse in related party transactions
- c) implementation of performance objectives and corporate performance
- d) the Board nomination process such that it is transparent and results in diversity of experience, gender, knowledge, perspective and thought in the Board
- e) 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:

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

2.1.4 Recommending:

- a) appointment of the Statutory Auditors
- b) final dividend

2.1.5 Reviewing:

- a) corporate strategy, major plans of action, risk policy, annual budgets and business plans
- b) default in payment of statutory dues
- c) fatal or serious accidents, dangerous occurrences and material environmental matters
- d) foreign exchange exposure and exchange rate movement, if material

- e) 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:

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

2.1.7 Others:

- a) 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
- b) Aligning remuneration of the key executives and the Board members with the long-term interests of the Company and the shareholders
- c) Applying high ethical standards

- d) 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

- e) 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

- f) Encouraging the training of the Directors on a continuous basis to ensure that the Board Members are kept updated

- g) Exercising objective and independent judgement on corporate affairs

- h) 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.	Dr Edward Sharkey	2	-	-
	Non-executive Directors			
2.	Dr Avril Brackpool	-	-	-
3.	Bharathy Mohanan	11	-	-
4.	Ajitsingh Batra	9	-	-
5.	Shailesh Pandya	-	-	-
6.	Joanne E Bayley	-	-	-

2.4 Board meetings and attendance in meetings

No.	1	2	3	4	5
Date	Thursday, April 20, 2023	Tuesday, August 01, 2023	Saturday, February 24, 2024	Total attendance in Board meeting	AGM on July 14, 2023
Venue	Somerset	Atul	Atul		
Edward Sharkey	-	-	-	-	
Avril Brackpool	✓	✓	✓	3	✓
Bharathy Mohanan	✓	✓	✓	3	✓
Ajitsingh Batra	✓	✓	✓	3	✓
Shailesh Pandya	✓	✓	✓	3	✓
Joanne E Bayley	-	-	-	-	-
Total attendees	4	4	4	12	

2.5 Appointment | Cessation

- Appointed: Ms Joanne E Bayley was appointed as a Director effective April 01, 2023.
- Ceased: nil
- Resigned: nil

in 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

4. Affirmation and disclosure

There were no materially significant related party transactions, pecuniary transactions or relationships between the Company, its Directors, the Management, their subsidiary companies or relatives, amongst others during 2023-24, 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 2024-25

No.	Name	Date
1.	First quarter results	August 06, 2024
2.	Half-yearly and third quarter results	February 04, 2025
3.	Fourth quarter and annual results	April 22, 2025

For and on behalf of the
Board of Directors

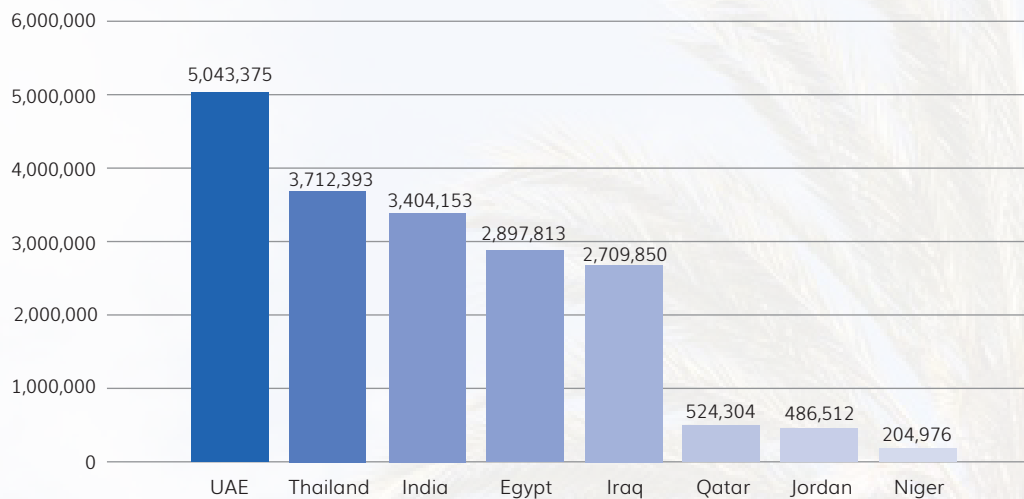
(Avril Brackpool)
Managing Director

For and on behalf of the
Board of Directors

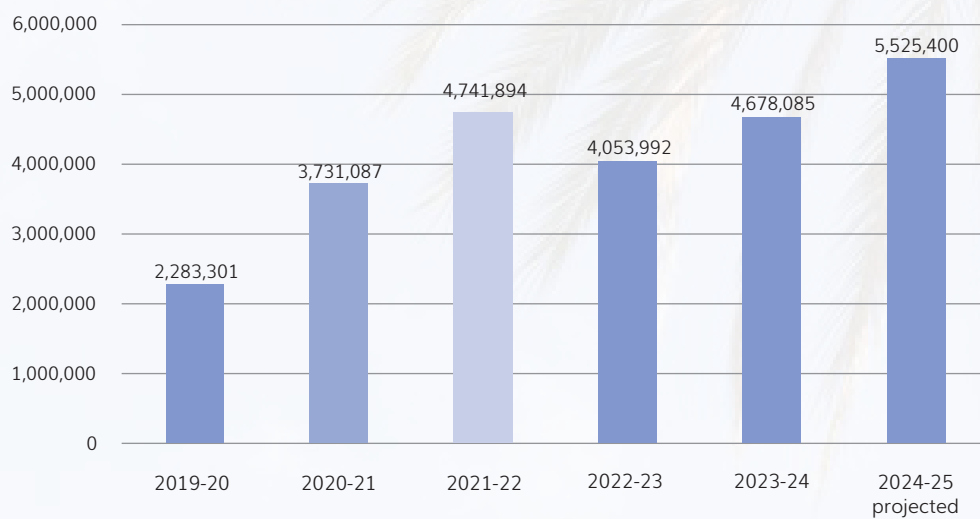
(Edward Sharkey)
Chairman

Performance trend

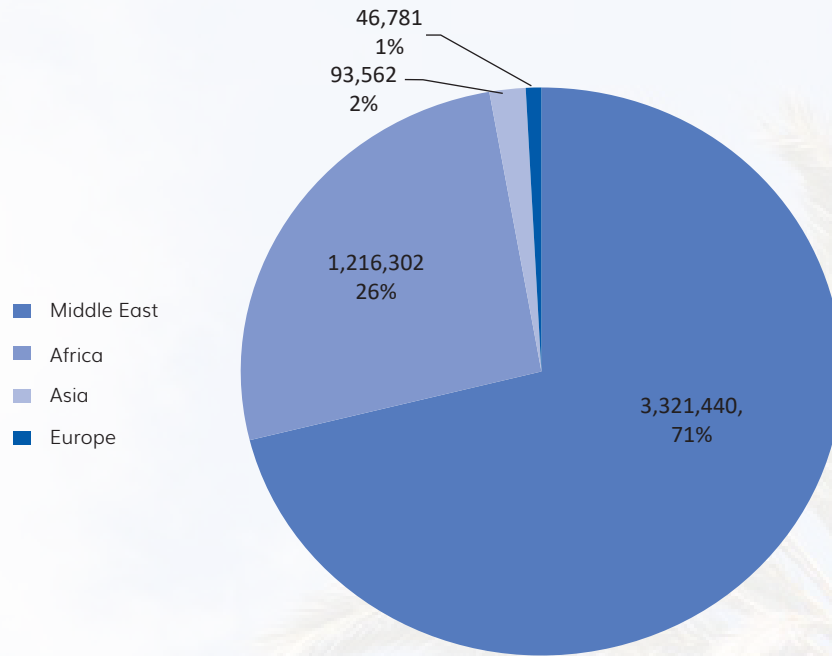
Accumulated sales value of the top eight markets in the last 5 years in £



Sales turnover in £



Sales by geography



Statement of Profit and Loss

for the year ended on March 31, 2024

	Note	2023-24	2022-23
		£	£
Turnover	3	4,678,085	4,053,992
Cost of sales		1,797,819	1,334,443
Gross profit		2,880,266	2,719,549
Administrative expenses		1,289,461	1,142,750
Operating profit	5	1,590,805	1,576,799
Interest receivable and similar income		2,456	-
		1,593,261	1,576,799
Interest payable and similar expenses	6	47,954	9,140
Profit before taxation		1,545,307	1,567,659
Tax on profit	7	197,529	241,019
PROFIT FOR THE FINANCIAL YEAR		1,347,778	1,326,640
Other comprehensive income		-	-
Total comprehensive income for the year		1,347,778	1,326,640

Balance Sheet

as at March 31, 2024

	Notes	2023-24	2022-23
		£	£
FIXED ASSETS			
Tangible assets	8	3,814,554	3,220,112
CURRENT ASSETS			
Stocks	9	3,293,590	2,739,965
Debtors	10	162,724	170,255
Cash at bank and in hand		993,957	484,019
		4,450,271	3,394,239
CREDITORS			
Amounts due within one year	11	1,009,052	592,992
NET CURRENT ASSETS		3,441,219	2,801,247
TOTAL ASSETS LESS CURRENT LIABILITIES		7,255,773	6,021,359
CREDITORS			
Amounts due after more than one year	12	436,513	406,202
PROVISIONS FOR LIABILITIES	16	174,392	318,067
NET ASSETS		6,644,868	5,297,090
CAPITAL AND RESERVES			
Called up share capital	17	250,000	250,000
Retained earnings		6,394,868	5,047,090
SHAREHOLDERS' FUNDS		6,644,868	5,297,090

The financial statements were approved by the Board of Directors and authorised for issue on April 19, 2024.

For and on behalf of the Board of Directors

Dr A Brackpool

Director

Statement of changes in equity

for the year ended on March 31, 2024

	Called up share capital £	Retained earnings £	Total equity £
Balance as at April 01, 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 as at March 31, 2023	250,000	5,047,090	5,297,090
Changes in equity			
Profit for the year		1,347,778	1,347,778
Total comprehensive income		1,347,778	1,347,778
Total transactions with owners, recognised directly in equity		-	-
Balance as at March 31, 2024	250,000	6,394,868	6,644,868

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 preparing the financial statements:

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:

Significant judgments and estimates

The preparation of financial statements requires the Management to make judgments, estimates and assumptions that affect the application of policies, reported amounts of assets, liabilities, revenue and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. 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 if the revision affects only that period, or in the period of the revision and subsequent periods if the revision affects both current and future periods.

The following are items involving significant judgments:

Stock – the cost held is based on the application of a previously established costing ratio which, in the judgement of management provides a fair distribution of cost associated with the different stages of growth and cultivars grown.

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, excluding discounts, rebates, value-added tax and other sales taxes. It is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which occurs upon dispatch.

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 land and buildings	-	straight line over 20 years
Plant and machinery	-	straight line over 10 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 is accounted for as a biological asset using a historical cost method.

Stock and work-in-progress consist of plants in various stages of production, 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 under 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:

	2023-24	2022-23
	£	£
Europe	46,781	7,934
Asia	93,562	559,710
Middle East	3,321,440	2,413,812
Africa	1,216,302	1,072,536
	4,678,085	4,053,992

4. Employees

	2023-24	2022-23
	£	£
Wages and salaries	1,664,056	1,527,753
Social security costs	155,514	132,378
Other pension costs	60,950	54,221
	1,880,520	1,714,352

The average number of employees during the year was as follows

	2023-24	2022-23
Production and administration	58	57
The number of Directors to whom retirement benefits were accruing:		
Money purchase scheme	2	1

5. Operating profit

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

	2023-24	2022-23
	£	£
Hiring costs for plant and machinery	13,201	13,006
Depreciation – owned assets	215,649	175,985
Auditor's remuneration	14,900	13,660
Auditor's remuneration for non-audit work	-	3,500
Foreign exchange difference	5,677	(43,803)

6. Interest payable and similar expenses

	2023-24	2022-23
	£	£
Bank loan interest	43,596	7,673
HMRC interest	4,358	1,467
	47,954	9,140

7. Taxation

Analysis of the tax charge

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

	2023-24	2022-23
	£	£
Current tax:		
UK corporation tax	352,398	316,174
Overprovision in prior year	(11,194)	(56,535)
	341,204	259,639
Deferred tax:		
Deferred tax	(143,675)	(23,563)
Prior year accelerated capital allowances	-	4,943
Total deferred tax	(143,675)	(18,620)
Tax on profit	197,529	241,019

UK corporation tax has been charged at 25%.

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:

	2023-24	2022-23
	£	£
Profit before tax	1,545,307	1,567,659
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	386,327	297,855
Effects of:		
Expenses not deductible for tax purposes	5130	411
Capital allowances in excess of depreciation	(39,059)	-
Deferred tax	(143,675)	-
Overprovision in prior year	(11,194)	(51,592)
Effect of enacted tax rate	-	(5,655)
Total tax charge	197,529	241,019

8. Tangible fixed assets

	Freehold land and property	Plant and machinery	Laboratory equipment
	£	£	£
As at April 01, 2023	3,330,865	604,045	257,918
Additions	757,854	40,423	4,844
Disposals	-	-	-
As at March 31, 2024	4,088,719	644,468	262,762
Depreciation			
As at April 01, 2023	326,926	527,177	138,968
Charge for year	147,192	12,379	45,147
Eliminated on disposal	-	-	-
As at March 31, 2024	474,118	539,556	184,115
Net book value			
As at March 31, 2024	3,614,601	104,912	78,647
As at March 31, 2023	3,003,939	76,868	118,950

	Motor vehicles	Computer equipment	Total
	£	£	£
Cost			
As at April 01, 2023	17,241	59,498	4,269,567
Additions	-	6,970	810,091
Disposals	-	-	-
As at March 31, 2024	17,241	66,468	5,079,658
Depreciation			
As at April 01, 2023	13,150	43,234	1,049,455
Charge for year	3,507	7,424	215,649
Eliminated on disposal	-	-	-
As at March 31, 2024	16,657	50,658	1,265,104
Net book value			
As at March 31, 2024	584	15,810	3,814,554
As at March 31, 2023	4,091	16,264	3,220,112

Included in cost of land and property is freehold land of £ 381,924 (2023: £ 381,924), which is not depreciated.

9. Stocks

	2023-24	2022-23
	£	£
Work-in-progress	650,771	601,204
Finished goods	2,642,819	2,138,761
	3,293,590	2,739,965

The movement in stocks is set out below:

As at April 01, 2023	2,739,965
Increases from purchases	1,899,681
Decreases attributable to sales	(1,340,690)
Decreases attributable to write-offs	(5,366)
As at March 31, 2024	3,293,590

10. Debtors: amounts falling due within one year

	2023-24	2022-23
	£	£
Trade debtors	-	500
Other debtors	767	-
Tax	-	23,775
VAT	36,849	29,560
Pre-payments	125,108	116,420
	162,724	170,255

11. Creditors: amounts falling due within one year

	2023-24	2022-23
	£	£
Bank loans and overdrafts	237,924	128,751
Payments on account	382,007	-
Trade creditors	94,518	174,157
Tax	10,527	-
Social security and other taxes	29,232	27,012
Other creditors	-	147
Accrued expenses	254,844	262,925
	1,009,052	592,992

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

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

	2023-24	2022-23
	£	£
Bank loans	436,513	406,202

13. Loans

	2023-24	2022-23
	£	£
An analysis of the maturity of loans is given below:		
Amount due between one year or on demand; Bank loans	237,924	128,751
Amount due between one to two years; Bank loans – one to two years	255,758	176,768
Amount due between two to five years; Bank loans – two to five years	180,755	229,434

14. Leasing agreements

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

	2023-24	2022-23
	£	£
Within one year	86,160	78,150
Between one to five years	344,640	312,600
In more than five years	290,790	260,500
	721,590	651,250

15. Secured debts

The following secured debts are included under creditors:

	2023-24	2022-23
	£	£
Bank loans	674,437	534,953

The bank holds the following security:

- 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.
- A company guarantee over the funds held in the bank by the immediate parent company.
- The first legal mortgage over the freehold property of the immediate parent company.

16. Provisions for liabilities

	2023-24	2022-23
	£	£
Deferred tax	174,392	318,067

	Deferred tax
	£
Balance as at April 01, 2023	318,067
Credit to Statement of Profit and Loss	(143,675)
Balance as at March 31, 2024	174,392

Deferred tax relates to accelerated capital allowances.

17. Called up share capital

Allotted, issued and fully paid

Number	Class	Nominal	2023-24	2022-23
		Value	£	£
250,000	Ordinary	£ 1	250,000	250,000

18. Ultimate parent company

The ultimate parent company is Atul, which is based in India. 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.

19. Related party disclosures

Atul Europe Limited:

Immediate parent company

A management fee of £ 107,751 (2022-23: £ 102,620) was invoiced by and paid to the immediate parent company, Atul Europe Limited, for services provided during the year. There were no outstanding balance between the related company at the Balance Sheet date.

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

Sales of £ Nil (2022-23: £ 413,910) were made to Atul Limited, the ultimate parent company, on commercial terms.

20. Ultimate controlling party

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

NOTES

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An evening at the Date Palm nursery



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