

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024  
FOR  
NORTHERN DIVER (INTERNATIONAL) LIMITED

NORTHERN DIVER (INTERNATIONAL) LIMITED

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for the Year Ended 30 April 2024

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NORTHERN DIVER (INTERNATIONAL) LIMITED

COMPANY INFORMATION  
for the Year Ended 30 April 2024

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**DIRECTORS:**

Mrs M Simm  
P Case  
N Tordoff  
M G Armitage  
M S Czerniawski

**SECRETARY:**

I D McLeod

**REGISTERED OFFICE:**

Appley Lane North  
Appley Bridge  
Wigan  
Lancashire  
WN6 9AE

**REGISTERED NUMBER:**

01953136 (England and Wales)

**AUDITORS:**

Studholme-Bell Limited  
Chartered Accountants  
& Statutory Auditors  
Vantage House  
3 East Terrace Business Park  
Euxton Lane, Euxton  
Chorley  
Lancashire  
PR7 6TB

**BANKERS:**

Virgin Money

# NORTHERN DIVER (INTERNATIONAL) LIMITED

## STRATEGIC REPORT for the Year Ended 30 April 2024

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The directors present their strategic report for the year ended 30 April 2024.

### **REVIEW OF BUSINESS**

The director is pleased to report that AHML Limited (Group) has had another strong year of trading despite the economical difficulties and uncertainties posed by the current economic climate. Despite difficult trading conditions, the Group has been able to achieve a strong sales figure of in excess of £12.18 million for the accounting period.

AHML Limited (Group) has continued to achieve efficiencies wherever possible which has enabled the company to maintain a good level of cashflow. Contracts have continued to be secured and the director has no concerns around the issue of going concern going forward.

At the year end, the Balance Sheet shows a strong net assets position of £19 million. Improvements continue to be made within the credit control department which has strengthened the Group's cashflow position and allowed more time to be spent in other areas of the business.

AHML Limited (Group) continues to work closely with its subsidiary company, Northern Diver (International) Limited in the investment and development of new and innovative products. This forward-looking approach ensures the entity retains its position as one of the market leaders within the industry and enables the Group to secure new customers and contracts.

AHML Limited (Group) has continued to strengthen its reputation by developing and nurturing strong relationships with key customers during the year. The Group is able to do this by providing good quality products and a high level of customer service. This ensures the company remains both competitive and successful in its sector. Customer service and innovative product design remain key components of the Group's focus going forward. Post year end, the Group is continuing to trade well and is currently working at capacity to meet order requirements.

### **Key Performance Indicators (KPI's)**

The directors monitor the progress of the company's strategy and individual elements by reference to the following key performance indicators.

<u>KPI</u>	<b>2024</b>	<b>2023</b>
Sales	£12,181,013	£11,605,690
Gross profit	£5,283,109	£5,031,372
Gross margin	43.37%	43.35%
Profit before tax	£2,248,522	£2,468,915

## **FUTURE DEVELOPMENTS**

AHML Limited (Group) is continually investing in the research and development of new and innovative projects to ensure it retains its position as market leader in the industry. In addition to investing in the exploration and development of new products, the Group continues to be proactive in attaining new customers and contracts.

Based on the above, there is an expectation that AHML Limited (Group) will experience a strong level of growth in the next twelve months. The director will continue to monitor costs closely to ensure savings are made wherever possible and maximum profits for the Group are achieved.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

### **Financial risk management**

The nature of the Group's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate cash flow risk, through fluctuation in interest rates. The Group has in place, a risk management programme that seeks to limit the adverse effects on the financial performance of the Group.

### **Credit risk**

The Group has implemented policies that require appropriate credit checks to be completed on potential customers before sales are made. Customers are subject to considered and appropriate credit limits and strong credit control procedures are in place.

### **Liquidity risk**

Strong credit control procedures remain in place to ensure that trade debtors are converted into bank receipts on a timely basis.

## **ON BEHALF OF THE BOARD:**

Mrs M Simm - Director

4 December 2024

# NORTHERN DIVER (INTERNATIONAL) LIMITED

## REPORT OF THE DIRECTORS for the Year Ended 30 April 2024

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The directors present their report with the financial statements of the company for the year ended 30 April 2024.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the design, manufacture and supply of diving and watersport clothing and equipment.

### **DIVIDENDS**

An interim dividend of £15,300 per share was paid on . The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2024 will be £1,530,000.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2023 to the date of this report.

Mrs M Simm  
P Case  
N Tordoff  
M G Armitage  
M S Czerniawski

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NORTHERN DIVER (INTERNATIONAL) LIMITED

REPORT OF THE DIRECTORS  
for the Year Ended 30 April 2024

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

Mrs M Simm - Director

4 December 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NORTHERN DIVER (INTERNATIONAL) LIMITED

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**Opinion**

We have audited the financial statements of Northern Diver (International) Limited (the 'company') for the year ended 30 April 2024 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2024 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NORTHERN DIVER (INTERNATIONAL) LIMITED

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NORTHERN DIVER (INTERNATIONAL) LIMITED

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As Auditors of the above named entity, we have undertaken audit testing, discussions and examination of the company, that are capable of detecting irregularities, including fraud are detailed below:

i) We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We determined the Companies Act 2006 to be the most significant laws and regulations to the entity. We enquired of management whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual or suspected fraud. We discussed and compared the result of our enquiries to supporting documentation. From the procedures performed we did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud.

ii) We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

Evaluation of the processes and controls established to address the risks related to irregularities and fraud;  
Testing manual journal entries, in particular journal entries relating to accounting estimates and entries that were deemed material and those that related to unusual transactions;  
Identifying and testing related party transactions.

iii) The assessment of the appropriateness of the competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, together with the practical experience through training and participation with audit engagements of a similar nature.

iv) When assessing the potential risks of material misstatement to the financial statements, we obtained an understanding of:

The Company's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks, that may result in a risk of material misstatement;  
We undertake and document an analytical review at the planning and completion stage of our audit, to ensure that all material items have been identified and can be explained.

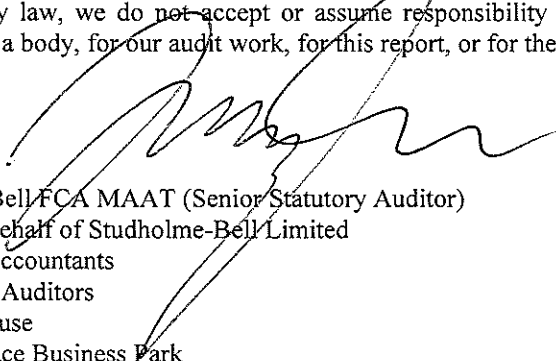
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NORTHERN DIVER (INTERNATIONAL) LIMITED

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**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 a Report of the Auditors 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.



Alexander Bell FCA MAAT (Senior Statutory Auditor)  
for and on behalf of Studholme-Bell Limited  
Chartered Accountants  
& Statutory Auditors  
Vantage House  
3 East Terrace Business Park  
Euxton Lane, Euxton  
Chorley  
Lancashire  
PR7 6TB

4 December 2024

NORTHERN DIVER (INTERNATIONAL) LIMITED

INCOME STATEMENT  
for the Year Ended 30 April 2024

	Notes	30.4.24 £	30.4.23 £
<b>TURNOVER</b>		11,998,736	11,448,086
Cost of sales		6,897,904	6,574,318
<b>GROSS PROFIT</b>		5,100,832	4,873,768
Administrative expenses		2,866,216	2,437,318
		2,234,616	2,436,450
Other operating income		20,522	-
<b>OPERATING PROFIT</b>	4	2,255,138	2,436,450
Interest payable and similar expenses	5	817	16,649
<b>PROFIT BEFORE TAXATION</b>		2,254,321	2,419,801
Tax on profit	6	296,928	336,717
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,957,393	2,083,084

The notes form part of these financial statements

NORTHERN DIVER (INTERNATIONAL) LIMITED

OTHER COMPREHENSIVE INCOME  
for the Year Ended 30 April 2024

	Notes	30.4.24 £	30.4.23 £
<b>PROFIT FOR THE YEAR</b>		1,957,393	2,083,084
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>1,957,393</u>	<u>2,083,084</u>

The notes form part of these financial statements

**BALANCE SHEET****30 April 2024**

	Notes	30.4.24 £	30.4.23 £
<b>FIXED ASSETS</b>			
Intangible assets	8	3,390,184	3,067,831
Tangible assets	9	393,537	323,204
		<u>3,783,721</u>	<u>3,391,035</u>
<b>CURRENT ASSETS</b>			
Stocks	10	5,870,171	8,136,379
Debtors	11	1,876,277	6,864,908
Cash at bank		653,339	1,729,322
		<u>8,399,787</u>	<u>16,730,609</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	1,850,289	10,232,920
		<u>1,850,289</u>	<u>10,232,920</u>
<b>NET CURRENT ASSETS</b>		<u>6,549,498</u>	<u>6,497,689</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,333,219</u>	<u>9,888,724</u>
<b>PROVISIONS FOR LIABILITIES</b>	15	92,142	75,040
		<u>92,142</u>	<u>75,040</u>
<b>NET ASSETS</b>		<u><u>10,241,077</u></u>	<u><u>9,813,684</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	100	100
Retained earnings	17	10,240,977	9,813,584
		<u>10,241,077</u>	<u>9,813,684</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>10,241,077</u></u>	<u><u>9,813,684</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 4 December 2024 and were signed on its behalf by:

Mrs M Simm - Director

The notes form part of these financial statements

NORTHERN DIVER (INTERNATIONAL) LIMITED

STATEMENT OF CHANGES IN EQUITY  
for the Year Ended 30 April 2024

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 May 2022</b>	100	8,705,500	8,705,600
<b>Changes in equity</b>			
Dividends	-	(975,000)	(975,000)
Total comprehensive income	-	2,083,084	2,083,084
<b>Balance at 30 April 2023</b>	100	9,813,584	9,813,684
<b>Changes in equity</b>			
Dividends	-	(1,530,000)	(1,530,000)
Total comprehensive income	-	1,957,393	1,957,393
<b>Balance at 30 April 2024</b>	100	10,240,977	10,241,077

The notes form part of these financial statements

NORTHERN DIVER (INTERNATIONAL) LIMITED

CASH FLOW STATEMENT  
for the Year Ended 30 April 2024

	Notes	30.4.24 £	30.4.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,605,838	3,905,133
Interest paid		(817)	(16,649)
Tax paid		(105,001)	(14,946)
Net cash from operating activities		<u>1,500,020</u>	<u>3,873,538</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(733,407)	(569,964)
Purchase of tangible fixed assets		(189,420)	(194,714)
Sale of tangible fixed assets		38,660	70,508
Net cash from investing activities		<u>(884,167)</u>	<u>(694,170)</u>
<b>Cash flows from financing activities</b>			
Inter company account movement		(149,511)	21,685
Equity dividends paid		(1,530,000)	(975,000)
Net cash from financing activities		<u>(1,679,511)</u>	<u>(953,315)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(1,063,658)</u>	<u>2,226,053</u>
Cash and cash equivalents at beginning of year	2	1,701,908	(524,145)
<b>Cash and cash equivalents at end of year</b>	2	<u><u>638,250</u></u>	<u><u>1,701,908</u></u>

The notes form part of these financial statements



NORTHERN DIVER (INTERNATIONAL) LIMITED

NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 30 April 2024

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.4.24	30.4.23
	£	£
Profit before taxation	2,254,321	2,419,801
Depreciation charges	491,480	426,713
Profit on disposal of fixed assets	-	(21,407)
Finance costs	817	16,649
	<u>2,746,618</u>	<u>2,841,756</u>
Decrease/(increase) in stocks	2,266,208	(3,405,645)
Decrease/(increase) in trade and other debtors	5,098,355	(4,639,841)
(Decrease)/increase in trade and other creditors	(8,505,343)	9,108,863
	<u>1,605,838</u>	<u>3,905,133</u>
<b>Cash generated from operations</b>	<u><u>1,605,838</u></u>	<u><u>3,905,133</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 April 2024**

	30.4.24	1.5.23
	£	£
Cash and cash equivalents	653,339	1,729,322
Bank overdrafts	(15,089)	(27,414)
	<u>638,250</u>	<u>1,701,908</u>

**Year ended 30 April 2023**

	30.4.23	1.5.22
	£	£
Cash and cash equivalents	1,729,322	4,861
Bank overdrafts	(27,414)	(529,006)
	<u>1,701,908</u>	<u>(524,145)</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.5.23	Cash flow	At 30.4.24
	£	£	£
<b>Net cash</b>			
Cash at bank	1,729,322	(1,075,983)	653,339
Bank overdrafts	(27,414)	12,325	(15,089)
	<u>1,701,908</u>	<u>(1,063,658)</u>	<u>638,250</u>
<b>Total</b>	<u><u>1,701,908</u></u>	<u><u>(1,063,658)</u></u>	<u><u>638,250</u></u>

The notes form part of these financial statements

# NORTHERN DIVER (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 April 2024

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### 1. STATUTORY INFORMATION

Northern Diver (International) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 presentation currency of the financial statements is the Pound Sterling (£).

#### **Significant judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible fixed assets:

The annual depreciation charge for tangible fixed assets is sensitive to changes 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 the physical condition of the assets. See details with the Tangible Fixed Asset note and their useful economic lives, detailed within the Accounting Policies.

#### **Income recognition**

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts. Income is recognised when goods and services have been delivered to customers, such that risks and rewards of ownership have transferred to them.

#### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Development costs are being amortised evenly over their estimated useful life of ten years.

#### **Development costs**

Development costs are capitalised in accordance with the applicable accounting standard and are written off over their useful economic life as prescribed by the Directors once projects reach maturity.

The Directors assess the projects for impairment each financial year.

#### **Tangible fixed assets**

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

Plant and machinery	- 15% on reducing balance
Motor vehicles	- at variable rates on reducing balance

**2. ACCOUNTING POLICIES - continued**

**Inventories**

Inventories have been valued at lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture and completion.

**Financial instruments**

Trade debtors and trade creditors are classified as financial instruments.

Trade debtors, trade creditors and directors' loan accounts (being repayable on demand) are measured at the undiscounted amount of the cash or consideration expected to be paid or received.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Research and development**

Expenditure on research is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets held under finance lease and hire purchase contracts, which are those where substantially all of the risks and rewards of ownership of the asset have been passed to the company, are capitalised in the balance sheet and depreciated over their useful economic lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element is charged to the profit and loss account on a straight line basis, over the period of the agreement.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NORTHERN DIVER (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 April 2024

**3. EMPLOYEES AND DIRECTORS**

	30.4.24	30.4.23
	£	£
Wages and salaries	1,084,246	1,074,866
Social security costs	83,825	98,216
Other pension costs	26,589	20,958
	<u>1,194,660</u>	<u>1,194,040</u>

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

	30.4.24	30.4.23
Directors	4	4
Staff	47	48
	<u>51</u>	<u>52</u>

	30.4.24	30.4.23
	£	£
Directors' remuneration	218,139	31,488
Directors' pension contributions to money purchase schemes	4,792	776

Information regarding the highest paid director for the year ended 30 April 2024 is as follows:

	30.4.24
	£
Emoluments etc	63,499
Pension contributions to money purchase schemes	<u>1,321</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	30.4.24	30.4.23
	£	£
Other operating leases	220,000	216,667
Depreciation - owned assets	80,427	67,829
Profit on disposal of fixed assets	-	(21,407)
Development costs amortisation	411,054	358,883
Auditors' remuneration	12,000	9,000
Foreign exchange differences	47,544	(23,593)
Preparation of financial statements, corporation tax returns and other accountancy services	<u>20,475</u>	<u>10,200</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.4.24	30.4.23
	£	£
Bank interest	762	16,637
Other interest	55	12
	<u>817</u>	<u>16,649</u>

NORTHERN DIVER (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 April 2024

**6. TAXATION**

**Analysis of the tax charge**

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

	30.4.24	30.4.23
	£	£
Current tax:		
UK corporation tax	279,826	303,839
Deferred tax	17,102	32,878
Tax on profit	<u>296,928</u>	<u>336,717</u>

UK corporation tax was charged at 19.49% in 2023.

**Reconciliation of total tax charge included in 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 below:

	30.4.24	30.4.23
	£	£
Profit before tax	<u>2,254,321</u>	<u>2,419,801</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19.493%)	563,580	471,692
Effects of:		
Depreciation in excess of capital allowances	74,742	57,845
Research and development	(303,839)	(225,698)
Revenue items capitalised	(19,975)	-
Deferred tax	17,102	32,878
Group loss relief	(34,682)	-
Total tax charge	<u>296,928</u>	<u>336,717</u>

**7. DIVIDENDS**

	30.4.24	30.4.23
	£	£
Ordinary shares of 1 each		
Interim	<u>1,530,000</u>	<u>975,000</u>

NORTHERN DIVER (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 April 2024

8. **INTANGIBLE FIXED ASSETS**

	Patents and licences £	Development costs £	Totals £
<b>COST</b>			
At 1 May 2023	2,725	5,796,803	5,799,528
Additions	-	733,407	733,407
At 30 April 2024	2,725	6,530,210	6,532,935
<b>AMORTISATION</b>			
At 1 May 2023	-	2,731,697	2,731,697
Amortisation for year	-	411,054	411,054
At 30 April 2024	-	3,142,751	3,142,751
<b>NET BOOK VALUE</b>			
At 30 April 2024	2,725	3,387,459	3,390,184
At 30 April 2023	2,725	3,065,106	3,067,831

The intangible assets shown within these financial statements show the costs incurred during the development of various products. The development costs will be written off against the estimated useful economic life of each product, throughout its period of sale.

9. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 May 2023	608,294	144,424	752,718
Additions	189,420	-	189,420
Disposals	(38,660)	-	(38,660)
At 30 April 2024	759,054	144,424	903,478
<b>DEPRECIATION</b>			
At 1 May 2023	420,180	9,334	429,514
Charge for year	46,654	33,773	80,427
At 30 April 2024	466,834	43,107	509,941
<b>NET BOOK VALUE</b>			
At 30 April 2024	292,220	101,317	393,537
At 30 April 2023	188,114	135,090	323,204

10. **STOCKS**

	30.4.24	30.4.23
	£	£
Finished goods	5,870,171	8,136,379

NORTHERN DIVER (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 April 2024

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.24	30.4.23
	£	£
Trade debtors	382,929	684,326
Amounts owed by group undertakings	109,724	-
Other debtors	673,128	1,413,893
Prepayments and accrued income	710,496	4,766,689
	<u>1,876,277</u>	<u>6,864,908</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.24	30.4.23
	£	£
Bank loans and overdrafts (see note 13)	15,089	27,414
Trade creditors	444,248	375,455
Amounts owed to group undertakings	-	39,788
Tax	478,664	303,839
Social security and other taxes	33,324	33,274
VAT	374,553	687,219
Other creditors	264,470	6,389,807
Accrued expenses	239,941	2,376,124
	<u>1,850,289</u>	<u>10,232,920</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	30.4.24	30.4.23
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>15,089</u>	<u>27,414</u>

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.24	30.4.23
	£	£
Bank overdrafts	<u>15,089</u>	<u>27,414</u>

Bank loans and overdrafts are secured by a debenture over the assets and undertakings of the respective company and a charge over policy, in favour of Yorkshire Bank trading as Virgin Money.

**15. PROVISIONS FOR LIABILITIES**

	30.4.24	30.4.23
	£	£
Deferred tax	<u>92,142</u>	<u>75,040</u>

NORTHERN DIVER (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 April 2024

**15. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 May 2023	75,040
Provided during year	17,102
Accelerated capital allowances	
	<u>          </u>
Balance at 30 April 2024	<u>92,142</u>

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.24	30.4.23
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

**17. RESERVES**

	Retained earnings £
At 1 May 2023	9,813,584
Profit for the year	1,957,393
Dividends	(1,530,000)
	<u>          </u>
At 30 April 2024	<u>10,240,977</u>

**18. ULTIMATE PARENT COMPANY**

AHML Limited is regarded by the directors as being the company's ultimate parent company.

**19. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**20. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr M G Armitage.



NORTHERN DIVER (INTERNATIONAL) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

for the Year Ended 30 April 2024

	30.4.24		30.4.23	
	£	£	£	£
<b>Sales</b>		11,998,736		11,448,086
<b>Cost of sales</b>				
Opening stock	8,136,379		4,730,734	
Purchases	4,631,696		9,979,963	
	<hr/>		<hr/>	
	12,768,075		14,710,697	
Closing stock	(5,870,171)		(8,136,379)	
	<hr/>	6,897,904	<hr/>	6,574,318
<b>GROSS PROFIT</b>		5,100,832		4,873,768
<b>Other income</b>				
Sundry receipts		20,522		-
		<hr/>		<hr/>
		5,121,354		4,873,768
<b>Expenditure</b>				
Directors' salaries	218,139		31,488	
Directors' social security	21,594		3,514	
Directors' pension contributions	4,792		776	
Wages	866,107		1,043,378	
Social security	62,231		94,702	
Pensions	21,797		20,182	
Rent	220,000		216,667	
Rates and water	33,940		41,382	
Light and heat	55,800		39,515	
Telephone	19,300		17,163	
Post and stationery	39,961		36,071	
Advertising and promotions	157,559		126,854	
Travelling	83,985		78,284	
Motor expenses	11,921		24,165	
Computer costs	101,375		88,332	
Insurance	59,119		54,868	
Management charges	90,000		-	
Repairs and renewals	15,737		5,776	
Cleaning and maintenance	10,912		10,709	
Staff training	12,427		6,558	
Recruitment costs	19,690		5,150	
Sundry expenses	30,449		26,735	
Accountancy	20,475		10,200	
Legal fees	94,543		20,657	
Auditors' remuneration	12,000		9,000	
Exchange rate gain/loss	47,544		(23,593)	
Amortisation of intangible fixed assets				
Development costs	411,053		358,884	
Profit/loss on sale of tangible fixed assets	-		(21,407)	
Commission paid	351		2,853	
Depreciation of tangible fixed assets				
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	2,742,801	5,121,354	2,328,863	4,873,768

This page does not form part of the statutory financial statements

NORTHERN DIVER (INTERNATIONAL) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT  
for the Year Ended 30 April 2024

	30.4.24		30.4.23	
	£	£	£	£
Brought forward	2,742,801	5,121,354	2,328,863	4,873,768
Plant and machinery	46,654		48,744	
Motor vehicles	33,773		19,085	
		2,823,228		2,396,692
		2,298,126		2,477,076
<b>Finance costs</b>				
Bank charges	42,988		40,626	
Bank interest	762		16,637	
Other interest	55		12	
		43,805		57,275
<b>NET PROFIT</b>		2,254,321		2,419,801

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