

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 April 2024
for
Atlas Project Midco Limited

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COMPANIES HOUSE

RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor
2 Semple Street
Edinburgh
EH3 8BL

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for the Year Ended 30 April 2024

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Atlas Project Midco Limited

Company Information
for the Year Ended 30 April 2024

DIRECTORS:

A Lobel
S Rinaldi
Ms G Rinaldi
S Singh

REGISTERED OFFICE:

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

REGISTERED NUMBER:

13290336 (England and Wales)

AUDITOR:

RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor
2 Semple Street
Edinburgh
EH3 8BL

Strategic Report
for the Year Ended 30 April 2024

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

REVIEW OF BUSINESS

The company is a holding company, which through the group corporate structure, holds the investment in its trading subsidiary Primal Strength Limited, which it acquired on 18 June 2021.

The Income Statement for the year is set out on page 9. The loss for the financial year was £34,852 (2023: £31,789). As at the year-end the company had net liabilities of £84,221 (2023: £49,368).

Given the principal activity of the company as an intermediate holding company, the company's directors are of the opinion that there are no key performance indicators to review for the company.

PRINCIPAL RISKS AND UNCERTAINTIES

Atlas Project Topco Limited is the ultimate parent company and is the smallest and largest group in which the results of the company are consolidated. The directors of Atlas Project Topco Limited manage the group's operations on a group-wide basis. For this reason, the company's directors believe that the disclosure of the principal risks and uncertainties of the company and analysis using key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business of Atlas Project Midco Limited. The development, performance and position of the Atlas Project Topco Limited group is discussed in the Annual Report of Atlas Project Topco Limited which does not form part of this report.

The company has no external debt and the loan notes are provided at a fixed interest rate ensuring certainty of future interest liabilities.

ON BEHALF OF THE BOARD:



.....
S Rinaldi - Director

Date: ..30/01/2025.....

Report of the Directors
for the Year Ended 30 April 2024

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 a holding company.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2024.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

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

A Lobel
S Rinaldi
Ms G Rinaldi
S Singh

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.

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 auditor is 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 auditor is aware of that information.

Atlas Project Midco Limited

Report of the Directors
for the Year Ended 30 April 2024

AUDITOR

The auditors, RSM Audit UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
S Rinaldi - Director

Date: 30/01/2025.....

Independent Auditor's Report to the Members of
Atlas Project Midco Limited

Opinion

We have audited the financial statements of Atlas Project Midco Limited (the 'company') for the year ended 30 April 2024 which comprise the Income Statement, Statement of Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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 three, 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.

Auditors' responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluation of the business rationale in relation to significant unusual transactions entered into outside the normal course of business.

Independent Auditor's Report to the Members of
Atlas Project Midco Limited

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. This description forms part of our Auditor's Report.

Use of our report

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

Claire Monaghan

Claire Monaghan (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor
2 Semple Street
Edinburgh
EH3 8BL

Date: ...30/01/2025.....

Atlas Project Midco Limited

Income Statement
for the Year Ended 30 April 2024

	Notes	30.4.24 £	30.4.23 £
TURNOVER		-	-
Administrative expenses		3,059	3,068
OPERATING LOSS		(3,059)	(3,068)
Interest receivable and similar income		1,510,083	1,371,970
		1,507,024	1,368,902
Interest payable and similar expenses	4	1,541,876	1,400,691
LOSS BEFORE TAXATION		(34,852)	(31,789)
Tax on loss	5	-	-
LOSS FOR THE FINANCIAL YEAR		(34,852)	(31,789)

The notes on pages 13 to 20 form part of these financial statements

Atlas Project Midco Limited

Statement of Other Comprehensive Income
for the Year Ended 30 April 2024

	Notes	30.4.24 £	30.4.23 £
LOSS FOR THE YEAR		(34,852)	(31,789)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(34,852)</u></u>	<u><u>(31,789)</u></u>

The notes on pages 13 to 20 form part of these financial statements

Atlas Project Midco Limited

Statement of Financial Position
30 April 2024

	Notes	30.4.24 £	£	30.4.23 £	£
FIXED ASSETS					
Investments	6		5,100		5,100
CURRENT ASSETS					
Debtors: amounts falling due within one year	7	380,678		257,118	
Debtors: amounts falling due after more than one year	7	16,015,062		14,504,979	
		<u>16,395,740</u>		<u>14,762,097</u>	
CREDITORS					
Amounts falling due within one year	8	132,826		6,347	
NET CURRENT ASSETS			<u>16,262,914</u>		<u>14,755,750</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,268,014		14,760,850
CREDITORS					
Amounts falling due after more than one year	9		16,352,235		14,810,219
NET LIABILITIES			<u>(84,221)</u>		<u>(49,369)</u>
CAPITAL AND RESERVES					
Called up share capital	12		5,100		5,100
Retained earnings	13		(89,321)		(54,469)
SHAREHOLDERS' FUNDS			<u>(84,221)</u>		<u>(49,369)</u>

The financial statements were approved by the Board of Directors and authorised for issue on30/01/2025..... and were signed on its behalf by:



.....
S Rinaldi - Director

The notes on pages 13 to 20 form part of these financial statements

Atlas Project Midco Limited

Statement of Changes in Equity
for the Year Ended 30 April 2024

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2022	5,100	(22,680)	(17,580)
Total comprehensive income	-	(31,789)	(31,789)
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2023	5,100	(54,469)	(49,369)
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	(34,852)	(34,852)
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2024	<u>5,100</u>	<u>(89,321)</u>	<u>(84,221)</u>

The notes on pages 13 to 20 form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 April 2024

1. STATUTORY INFORMATION

Atlas Project Midco 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.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The individual financial statements of Atlas Project Midco Limited have been prepared in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

Going Concern

The company is a holding company and has net liabilities of £84,221 (2023: £49,369). Budgets and forecasts have been prepared for the main trading entity in the group, Primal Strength Limited, and show that that entity will continue to be profitable for the foreseeable future.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. In making their assessment, the Directors have considered a period of at least 12 months from the date of approval of these financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Atlas Project Midco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Atlas Project Topco Limited, 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

2. ACCOUNTING POLICIES - continued

Financial instruments

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

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

2. ACCOUNTING POLICIES - continued

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group entities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was NIL (2023 - NIL).

	30.4.24	30.4.23
	£	£
Directors' remuneration	-	-

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.4.24	30.4.23
	£	£
Loan note interest	1,541,876	1,400,691

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.24	30.4.23
	£	£
Loss before tax	(34,852)	(31,789)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19.493%)	(8,713)	(6,197)
Effects of:		
Expenses not deductible for tax purposes	128,490	91,013
Group relief surrendered/(claimed)	(376,756)	(266,842)
Remeasurement of deferred tax for changes in tax rates	-	(51,423)
Movement in deferred tax not recognised	256,979	233,449
Total tax charge	-	-

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2023 and 30 April 2024	5,100
NET BOOK VALUE	
At 30 April 2024	5,100
At 30 April 2023	5,100

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Atlas Project Bidco Limited

Registered office: 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ

Nature of business: Holding Company

	% holding
Class of shares:	
Ordinary	100.00

7. DEBTORS

	30.4.24 £	30.4.23 £
Amounts falling due within one year:		
Amounts owed by group undertakings	380,678	257,118
Amounts falling due after more than one year:		
Other debtors	16,015,062	14,504,979
Aggregate amounts	16,395,740	14,762,097

Amounts owed by group undertakings are interest-free, unsecured and repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.24 £	30.4.23 £
Amounts owed to group undertakings	131,646	5,026
Accruals and deferred income	1,180	1,321
	132,826	6,347

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

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.24 £	30.4.23 £
Other loans (see note 10)	<u>16,352,235</u>	<u>14,810,219</u>

10. LOANS

An analysis of the maturity of loans is given below:

	30.4.24 £	30.4.23 £
Amounts falling due between two and five years:		
Unsecured loan notes - 2-5yrs	18,995	17,063
Secured loan notes - 2-5yrs	<u>16,333,240</u>	<u>14,793,156</u>
	<u>16,352,235</u>	<u>14,810,219</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.24 £	30.4.23 £
Secured loan notes	<u>16,333,240</u>	<u>14,793,156</u>

The loan notes will be come repayable on the redemption date (June 2026). Interest accrues on the loan notes at 10% per annum. The loan notes are secured by a bond and floating charge.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.24 £	30.4.23 £
5,100	Ordinary	1	<u>5,100</u>	<u>5,100</u>

13. RESERVES

	Retained earnings £
At 1 May 2023	(54,469)
Deficit for the year	<u>(34,852)</u>
At 30 April 2024	<u>(89,321)</u>

14. POST BALANCE SHEET EVENTS

Loan notes of £720,000 were issued September 2024 for investment in working capital and new warehouse premises. The new loan notes are termed to 2029.

15. ULTIMATE CONTROLLING PARTY

The immediate parent company is Atlas Project Topco Ltd which has a registered address in the UK.

The company's ultimate parent company is regarded by the directors as being Atlas Project Topco Ltd with its registered office being 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.