

Defib Machines

ANNUAL REPORT 2023



**Continuing to Transform the
Provision of Life Saving Technology**

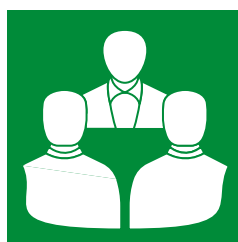
100%

The success rate of a Defib Machines Limited device delivering a shock when required.

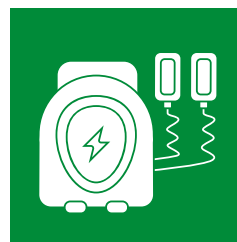
Year at a glance



Circa **1,000** new contracts secured



13,000+ people trained over the last 12 months



25 AEDs deployed successfully nationwide



20+ Employees

Companies we work with range across industries and some of the leading brands we are proud to call partners include:



bruntwood



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Directors and other information

Directors

Mr C E M Armitage
Mr J C Gilbert
Mrs D C Armitage
Mr J D Lawrence

Secretary

Mr J D Lawrence

Company Number

07503896

Registered Office

West One
Wellington Street
Leeds
LS1 1BA

Accountants

Hodgson Hey Limited
Heritage Exchange
South Lane
Elland
HX5 0HG

Bankers

Lloyds Bank plc
Vicar Lane Branch Leeds

Birmingham OSC4
Sheldon
Birmingham
B26 3JW

Continuing to transform the provision of life saving technology

By Jonathan Gilbert, Managing Director

After a record-breaking year on all fronts for Defib Machines Limited in 2022, the management team has continued to ground its decision-making process firmly in the business's original mission statement, "to make reliable AEDs (automated external defibrillators) an affordable reality for everyone". This focus has enabled the management team to make decisions with the clear ambition of improving how life saving equipment is provided in the UK.



Prior to our launch in 2015, the only way to acquire an AED was to purchase one. This came with little to no support and left customers unsure of how to use it and unaware that it needed maintaining to ensure it was ready for when an emergency occurred.

It was this lack of education around the provision of AEDs which we set out to change, and we saw an opportunity to deliver a major improvement in the support for customers who are purchasing these life saving devices.

Our USP at the time, providing a fully serviced and maintained package alongside the AED device, was a gamechanger and still remains unmatched today. The impact our offer has had on the marketplace is evident both in the growth of our business but also by the fact our competitors now offer more than simply a 'shock-in-a-box' device. In fact, we're pleased to see it is now far more common for devices to be sold with a training session included, optional extra service support and pad and battery replacements. Although these changes signify a begrudging shift from others towards improved support, Defib Machines Limited remains unique in the UK by providing an all-inclusive package focussed on benefitting customers and communities.

Whilst the focus of this Report will be on the financial results, we continue to judge our success on not only these figures but also on the service and quality we provide. Therefore, I'm delighted to share that every device we have ever placed, and which has had to be deployed, has worked successfully. This is perhaps one of the most important aspects if you are looking to read between the lines of this Report. We recognise the responsibility we have as a company and continue to achieve this each day, ultimately allowing lives to be saved which otherwise would be lost.

As we move forward, I'm proud that Defib Machines Limited, which was founded to help save lives through access to AEDs, educate people in their use, reduce the number of UK devices which fail when needed most and importantly make them affordable, is continuing to do all this and more thanks to the hard work and focus of every member of our team.

I remain inspired by every one of our colleague's diligent work and the belief in the change that we are trying to bring throughout the UK.



Defib Machines
defibmachines.co.uk 0800 0852 733

Delivering our growth plan against challenging economic and market conditions

By Jonathan Gilbert, Managing Director and Joe Lawrence, Finance Director

2022/2023 continued the traits of this decade in being marred by uncertainty and economic challenges. The most notable has been the cost-of-living crisis, which has impacted the whole of the UK. It's against this backdrop that we have continued to focus on offering an affordable and reliable service, working hard to continue our £1 per day price point, despite increasing costs. This has, however, supported our growth, enabling us to attract new customers and grow our existing network of serviced AEDs.

The ability to forecast and budget for not only the device but its continuous upkeep has been a major attractor to businesses of all sizes, from SMEs to large nationwide, multisite companies. In fact, this year we've seen around 100 new customers with two sites or more come forward.

Looking ahead we accept there will be a requirement to increase some costs, but we remain committed to providing the best price possible and will endeavour to keep offering the £1 per day price point, whenever possible.

Aside from the cost pressures which are being felt by all parts of the economy, our business has continued to navigate the challenges within the AED market of long wait times for devices and essential replacement parts. With an average wait of nine months across the industry, we're pleased that our

continuing relationship with Stryker has meant we have always been able to provide a device and on-site installation within one week of an order being received and that none of our products have been out of action over the last year.

Sadly however, these market-wide issues do pose a threat. We are aware of incidents where devices from other providers have been unable to operate or save a life when needed due to not having been serviced or replacement parts being unavailable. This is a tragic position and something that we feel the whole industry must address before we erode the hard-won understanding of the importance of access to AEDs in the UK.

Ultimately, despite 2023's economic and sector headwinds, we have implemented the first year of the Company's growth strategy, which has included increasing our headcount to ensure the Team has the ability to meet the high standards we have set. Our Sales, Customer Service and Operations Teams have all grown over the last 12 months and a review of internal systems and processes has led to changes that will provide greater efficiency and improve links between the head office and our nationwide network. The investments we have made during this period mean that we are confident we will continue to lead the market in quality of service, time of response and expertise.

CASE STUDY

PARK HOLIDAYS

With over 50 sites nationwide, Park Holidays is one of the most popular and visited holiday groups operating in the UK. To protect staff and guests the group sought to increase the provision of AEDs on its site following a review of ambulance service response rates.

Park Holidays began its search for the right partner, reviewing a number of options and offerings. But with a focus on ensuring devices work when needed and a speedy return of the unit to full working order once it has been deployed, Defib Machines Limited was quickly identified as the only offering to meet these needs.

The management and multisite concept offered by Defib Machines Limited including onsite servicing, maintenance, training, refresher courses, and a 24-hour response if a device is deployed or there is any other issue, provided confidence to the Park Holidays management team. The annual costing also enabled the team to budget accurately for how much their devices would cost each year without any unexpected costs associated with the devices, such as replacement consumable products.

Following a thorough site survey of every holiday park in the group, Defib Machines Limited provided recommendations, including ideal locations and the number of devices required. This led to the decision to place the devices in a consistent location across the group's portfolio. Where it wasn't possible to locate the device indoors Defib Machines Limited worked with Park Holidays to place the devices outside in heated cabinets, which avoids device failure from exposure to the harsh weather and freezing temperatures.

Once numbers were finalised and a site listing approved, all 50-plus locations were organised and installed. This resulted in every Park Holiday location in the UK, within a week, being capable

of saving a life from cardiac arrest. The installation included the device, cabinet, full signage including a link to a 'how to use' video, and training for staff members.

Alongside training Park Holidays staff, Defib Machines Limited also ensured that all the supplied devices were added to 'The Circuit', a database of AEDs which is accessible via the NHS and Ambulance Service. This means if someone were to call 999 on site, or in the local vicinity, the call handler would be able to direct the person on the phone to the device and provide them with the code to enter the cabinet.



FACT FILE

Company:

Park Holidays

Number of Devices:

82

Number successfully deployed to date:

Nine

CASE STUDY

CULINA GROUP

Leading food and drink logistics firm Culina Group sought to review its AED provision to ensure consistent access to the life saving technology across its sites throughout the UK.

In 2018 Culina Group tasked Defib Machines Limited with reviewing its AED provision. At this time some of the sites had previously purchased devices, while others had no coverage, which meant the difficulties of managing AEDs at multiple sites throughout the UK were well known to the team.

Following the review, Defib Machines Limited was able to offer a fully managed programme of AEDs nationwide in a proposal described by Culina management as “a no brainer”.

The service included recommendations on where devices should be located at all 36 sites in order to provide maximum coverage and protection for anyone on site from cardiac arrest. The service also included a review of all devices already within the company, ensuring each one was in full working order, correctly installed with clear signage and that people were trained in how to use it if need should arise.

Since then, Culina Group has grown to become one of the largest logistics groups in Europe. Throughout this growth the safety of everyone onsite has been a key focus, and in 2023 Defib Machines Limited was again tasked with undertaking a review of the business’ new locations throughout the UK to ensure all sites had access to an AED.

This process saw every Culina Group location visited by a Defib Machines Limited specialist and a thorough survey conducted to understand the unique requirements and obstacles each site presented. This information was then used to decide the correct number and best positioning for devices, prior to installation. This service ensured a consistent quality which matched the high standards which Culina Group set internally.



FACT FILE

Company:

Culina Group

Number of Devices:

86

Number successfully deployed to date:

Three

CASE STUDY

RUNNYMEDE BOROUGH COUNCIL

Providing and protecting local residents has always been a key role of a local council. It's one of the main reasons that councils have been the driving force behind the large number of public access defibrillators being installed across the UK.

Making defibrillators available to the public can help save lives in emergencies, and thanks to The Circuit, a network of AEDs throughout the UK that are visible to 999 call handlers, they can improve the chances of survival from a cardiac arrest dramatically.

Defib Machines Limited was approached by Runnymede Council, which had previously invested in AEDs but had found the servicing and maintaining of the devices to be increasingly difficult to manage through its internal resource and that of volunteers.

The council wanted to understand the condition of its devices and appointed Defib Machines Limited to catalogue and report on all of the devices under its care, which saw all 24 locations reviewed in a day.

The findings of the report were representative of the state of many devices which are listed as available and ready for public use across the country. Across the borough, it was found that almost all devices were not in working order, as a result of pads and batteries having expired, or the devices having surpassed their recommended working life.

In one case a device was found to have been removed and not replaced. Defib Machines Limited ensured a new AED was installed on the same day to provide the coverage that people would rely upon in case of emergency.

The report also identified that 13 of the cabinets that housed the devices had been mis-sold as external cabinets but were not fit for this purpose. This led to water and temperature damage and

rendered the devices unable to perform their role. Defib Machines Limited was able to provide the council with a full list of actions which needed to be undertaken to have the coverage level that the council believed it had.

Defib Machines Limited is proud that it was able to support the council. The business is working with councils across the country to change stories like this which are far too common, with AEDs being sold with no additional information or support, leading to the devices falling into disrepair. Unique to Defib Machines Limited is the commitment to AEDs being a long-term relationship ensuring devices remain in full working order.



FACT FILE

Company:

Runnymede Borough Council

Number of Devices:

21

Financial Overview

By Joe Lawrence, Finance Director



Defib Machines Limited approached this financial year in the context of a remarkable prior year, one that saw revenues increase by 240% and profitability grow 800%.

This along with uncertainty provided by global economic events, including a cost-of-living crisis within the UK and ongoing supply chain issues, made budget setting a challenge for 2023.

However, Defib Machines Limited set what it considered robust and achievable goals in line with our strategy which sought to position the business for another growth push in FY2023/24.

The business's focus was therefore clear: to consolidate the previous year's increase in revenues and profitability and continue to be the market leader, as the business prepares for the next stage of growth.

I am pleased to say that those goals were well and truly achieved and the business is now poised to capitalise on opportunities and continue to lead the way in a fast-growing UK AED market.

INCOME AND PROFITABILITY

A direct year-on-year comparison of revenue lines was rendered more difficult in this financial year as Defib Machines Limited took the decision to restructure its revenue reporting and separate out each income stream. This decision was taken to allow the management team a clearer view of income performance and provide a greater strategic oversight on the sales mix. This has proved to be a valuable exercise and has revealed a gross profit margin increase of 10% compared to FY2021/22.

Total revenues remained the same when compared to the previous year, at £2.1m. However, the new reporting structure meant we could clearly see the effect of recurring finance and service revenues from our units in the field, which this year provided £380,000 of revenue. Additionally, the impact of our 'Options' offerings, whereby customers may choose to extend their term, on the gross profit margin could be clearly analysed with the cost of

sales against the £2.1m of revenues dropping year on year to £448,591 vs £666,546 in the prior year.

Therefore, I'm pleased to report a gross profit of £1.66m in FY2022/23.

Profit before tax in the year finished at £460,140 against a budget of £260,000 and marked a 12% increase on the previous year's £412,288. This demonstrates strong internal cost controls and comes as administrative expenses increase year on year to £1.16m, which is consistent with our growth plan and remains almost exactly in line with budgeted expenditure, the variance being only £518.

TAXATION

UK Corporation Tax has been provided for at 19% of the taxable profit for the 9 months July 2022 to March 2023 and at 25% for the 3 months April 2023 to June 2023.

STATEMENT OF FINANCIAL POSITION

Defib Machines Limited continues to enjoy a strong balance sheet with debt levels remaining flat year on year despite increased spending to achieve its growth plans. The value of lease receivables also grew by £699,616 year on year, standing at £3.6m at the year end.

CASH FLOW

Defib Machines Limited once again enjoyed strong cash generation in the year to 30 June 2023, with over £1.6m of cash inflows. Over 60% of its customers are set up to pay their annual invoices by automatic means, either Direct Debit or Standing Order. This, along with robust credit collection processes, enables effective cash flow management and clear forecasting as we prepare for another year of growth.

Directors Report

DEFIB MACHINES LIMITED

DIRECTORS REPORT YEAR ENDED 30 JUNE 2023

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2023.

DIRECTORS

The directors who served the company during the year were as follows:

Mr C E M Armitage

Mr C M Gilbert (Resigned 21 July 2023)

Mr J C Gilbert

Mrs D C Armitage

Mr J D Lawrence (Appointed 6 March 2023)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 6 December 2023 and signed on behalf of the board by:

Mr J C Gilbert,
Director

Report to the Board

Report to the board of directors on the preparation of the unaudited statutory financial statements of Defib Machines Limited Year ended 30 June 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Defib Machines Limited for the year ended 30 June 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html

This report is made solely to the board of directors of Defib Machines Limited, as a body, in accordance with the terms of our engagement letter dated 9 July 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Defib Machines Limited and state those matters that we have agreed to state to the board of directors of Defib Machines Limited as a body, in this report in accordance with the association of Chartered Certified Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Defib Machines Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Defib Machines Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Defib Machines Limited. You consider that Defib Machines Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Defib Machines Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hodgson Hey Limited
Chartered Certified Accountants

Heritage Exchange
South Lane
Elland
HX5 0HG

6 December 2023

Statement of comprehensive income

Year ended 30 June 2023

		2023	2022
	Notes	£	£
Turnover		2,107,808	2,144,855
Cost of sales		(448,591)	(666,546)
Gross profit		1,659,217	1,478,309
Administrative expenses		(1,119,928)	(1,024,515)
Operating profit		539,289	453,794
Other interest receivable and similar income		432	621
Interest payable and similar expenses		(79,581)	(42,127)
Profit before taxation	5	460,140	412,288
Tax on profit		(101,960)	(78,817)
Profit for the financial year and total comprehensive income		<u>358,180</u>	<u>333,471</u>

All the activities of the company are from continuing operations.

Statement of financial position

30 June 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	6	10,376		17,680	
			10,376		17,680
Current assets					
Stocks		131,398		89,046	
Debtors	7	3,809,092		3,116,041	
Cash at bank and in hand		136,510		131,974	
		4,077,000		3,337,061	
Creditors: amounts falling due within one year	8	(2,170,233)		(1,758,124)	
Net current assets			1,906,767		1,578,937
Total assets less current liabilities			1,917,143		1,596,617
Creditors: amounts falling due after more than one year	9		(749,275)		(736,175)
Provisions for liabilities	10		(2,594)		(3,360)
Net assets			1,165,274		857,082
Capital and reserves					
Called up share capital			111,875		111,875
Convertible loan stock			450,000		450,000
Profit and loss account			603,399		295,207
Shareholders funds			1,165,274		857,082

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Defib Machines Limited Statement of financial position (continued) 30 June 2023

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 6 December 2023, and are signed on behalf of the board by:

Mr J C Gilbert
Director

Company registration number: 07503896

Statement of changes in equity

Year ended 30 June 2023

	Called up share capital	Convertible loan stock	Profit and loss account	Total
	£	£	£	£
At 1 July 2021	111,875	450,000	8,724	570,599
Profit for the year			333,471	333,471
Total comprehensive income for the year	-	-	333,471	333,471
Dividends paid and payable			(46,988)	(46,988)
Total investments by and distributions to owners	-	-	(46,988)	(46,988)
At 30 June 2022 and 1 July 2022	111,875	450,000	295,207	857,082
Profit for the year			358,180	358,180
Total comprehensive income for the year			358,180	358,180
Dividends paid and payable			(49,988)	(49,988)
Total investments by and distributions to owners			(49,988)	(49,988)
At 30 June 2023	111,875	450,000	603,399	1,165,274

Notes to the financial statements

Year ended 30 June 2023

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is West One, Wellington Street, Leeds, LS1 1BA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover comprises sales revenue from finance leases and operating leases net of VAT. For finance leases the sales revenue recognised at the commencement of the lease is the present value of the minimum lease payments computed at a market value of interest after deduction of the element relating to servicing of the equipment. The amounts attributable to interest and service are recognised on a straight line basis over the lease term. For operating leases income is recognised on a straight line basis over the lease term.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2023

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Defibrillators	- 20% straight line
Fittings fixtures and equipment	- 20% straight line
Motor vehicles	- 27.5% straight line
Computer equipment	- 33% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 18 (2021: 19).

5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible assets	9,092	10,404

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2023

6. TANGIBLE ASSETS

	Computer Equipment	Defibrillators	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2022	51,191	16,506	11,901	918	80,516
Additions	-	-	167	1,621	1,788
At 30 June 2023	51,191	16,506	12,068	2,539	82,304
Depreciation					
At 1 July 2022	40,625	14,511	7,497	203	62,836
Charge for the year	5,803	1,748	1,216	325	9,092
At 30 June 2023	46,428	16,259	8,713	528	71,928
Carrying amount					
At 30 June 2023	4,763	247	3,355	2,011	10,376
At 30 June 2022	10,566	1,995	4,404	715	17,680

7. DEBTORS

	2023	2022
	£	£
Trade debtors	152,378	156,193
Amounts owed by group undertakings and undertakings in which the company has a participating interest	23,491	25,225
Finance lease receivables	3,602,439	2,902,823
Other debtors	30,784	31,800
	3,809,092	3,116,041

The debtors above include the following amounts falling due after more than one year:

	2023	2022
	£	£
Finance lease receivables	2,143,899	1,699,053

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Loans	349,068	290,744
Trade creditors	50,457	78,986
Corporation tax	102,711	78,583
Social security and other taxes	119,712	50,035
Other creditors	1,548,285	1,259,776
	<u>2,170,233</u>	<u>1,758,124</u>

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

	2023	2022
	£	£
Loans	373,025	441,387
Other creditors	376,250	294,788
	<u>749,275</u>	<u>736,175</u>

10. PROVISIONS

	Deferred tax (note 11)	Total
	£	£
At 1 July 2022	3,360	3,360
Additions	(766)	(766)
At 30 June 2023	<u>2,594</u>	<u>2,594</u>

11. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions (note 10)	<u>2,594</u>	<u>3,360</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Accelerated capital allowances	2,594	3,360

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 JUNE 2023

12. OPERATING LEASES

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Later than 1 year and not later than 5 years	31,051	63,667

13. DIRECTORS ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances and credits with the company:

2023			
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr C E M Armitage	(21,667)	-	(21,667)
Mr C M Gilbert	(167)	-	(167)
Mr J C Gilbert	(367)	-	(367)
	(22,201)	-	(22,201)

2022			
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr C E M Armitage	(36,667)	15,000	(21,667)
Mr C M Gilbert	(21,667)	21,500	(167)
Mr J C Gilbert	(11,667)	11,300	(367)
	(70,001)	47,800	(22,201)

14. CONTROLLING PARTY

The company was controlled throughout the current year and previous year by the directors who own the majority of the issued share capital.

Defib Machines Limited

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solutions@defibmachines.co.uk

West One, 114 Wellington Street, Leeds LS1 1BA