

REGISTERED NUMBER: 04757497 (England and Wales)

**Group Strategic Report, Directors' Report and
Consolidated Financial Statements for the Year Ended 31 August 2022
for
WHEELSURE HOLDINGS PLC**

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)

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for the year ended 31 August 2022**

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WHEELSURE HOLDINGS PLC

**Company Information
for the year ended 31 August 2022**

Directors:	G Dodl J Allen D Vile
Secretary:	G Cresswell
Registered office:	235 Hunts Pond Road Fareham Hampshire PO14 4PJ
Registered number:	04757497 (England and Wales)
Auditors:	Alliott Wingham Limited Kintyre House 70 High Street Fareham Hampshire PO16 7BB
Aquis Exchange corporate advisers:	Cairn Financial Advisers LLP 80 Cheapside London EC2V 6EE
Registrars:	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD
Solicitors:	Clark Holt Limited Hardwick House Prospect Place Swindon SN1 3LJ

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)

**Chairman's Statement
for the year ended 31 August 2022**

We are pleased to announce our results for the year ended 31 August 2022.

Sales for the year were £197,188 (2021: £144,077).

This 37% increase is a welcome improvement in activity. It reflects a slight improvement in trading conditions after the exceptional circumstances of the pandemic which substantially decreased rail maintenance activity in all.

The Group has seen this improvement maintained since the year end and the Board is confident that this will result in a further increase in reported sales next year.

The increased turnover and continued focus on controlling costs mean that post-tax losses have reduced to £185,010 (2021: £206,357).

UK

We continue to receive repeat orders from both the London Underground and the Docklands Light Railway (through associated contractors), although business in the UK has not fully recovered post-covid. This primarily reflects the huge financial uncertainties at London Underground which pertained throughout the period.

Germany

Increased orders received in the year from Siemens AG, DB Netz, and Thyssenkrupp, where a broader product range is now in track, are encouraging signs for our German business. These orders have continued strongly into 2023. This significant European market is a primary focus for growing the business.

Italy

Business in Italy was higher than in any previous year and this is very encouraging. The challenge is to bring consistency and growth in this market where we benefit from excellent technical approvals.

Holland

We are pleased to report business with Strukton BV as a direct result of initiating the first Digital Fastener project referenced in our interim report. This project continues and the Board is optimistic that it will lead to opportunities in Holland and other markets.

Spain

We received a first order from the Metro in Barcelona in the year and are seeking to build on this breakthrough, coupled with strong technical approvals in the wider market. Since the year end we have seen further new business and we are encouraged that this will lead to more opportunities.

Product Development: Tracksure Digital Fastener (TDF)/ Tracksure Dual Thread Technology (TDT)

The Tracksure technology has evolved with these two important developments that offer broader scope to sell our range within the world's rail markets. As reported previously, the highly innovative TDT technology is an important extension to our patent family and strengthens our business platform.

The TDF project in Holland (above) is ongoing and we have received positive feedback on the new technology from others in the rail market.

In addition, since the year end, the first usage of Dual-threaded/Digital technology was instigated in the UK Wind Energy sector and, at time of writing, continues to operate successfully.

The Board would like to thank all our shareholders for their continued support.


J Allen
Chairman
20 July 2023

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Group Strategic Report
for the year ended 31 August 2022**

The directors present their strategic report for the year ended 31 August 2022.

The purpose of the Strategic Report is to inform shareholders and help them to assess how the directors have performed their duties to promote the success of Wheelsure Holdings plc. The report, together with the further information in the Directors' Report and Chairman's Statement provides;

A fair and balanced review of the Group's business including:

- i) The development and performance of the business during the year
- ii) The position of the Group at the end of the year

A description of the principal risks and uncertainties facing the Group.

Review of business

A review of the results for the year can be found in the Chairman's Statement on page 2.

At the year end the Group had net liabilities of £328,883 (2021: £143,873). This is due to the Group's reliance on debt financing to cover the ongoing losses being incurred.

Key Performance Indicators

The Board consider the Group's financial key performance indicators to be turnover and loss before tax.

	2022	2021
	£	£
Turnover	197,188	144,077
Loss before tax	202,162	223,958

Non-financial key performance indicators include the number of new customers. For the year ended 31 August 2022 these amounted to 1 (2021: 1).

Principal risks and uncertainties

There are a number of risks and uncertainties that face the Group, but the Board have established a structured approach to identify, assess and manage these risks.

The following list highlights the principal risks:

- Financial and liquidity risk - the Group faces the financial risk that there may be insufficient cashflow as working capital in the future to continue to commercialise the products and generate revenue streams. Our cashflow is monitored carefully and fundraising needs are periodically evaluated. The directors have prepared forecasts which indicate that the Group will be able to meet its liabilities as they fall due for at least the next twelve months; and
- Currency risk - during the normal course of business, certain transactions are carried out in currencies other than Sterling which exposes the Group to a certain level of currency risk. To mitigate this risk, transactions are carried out in Sterling wherever possible, and minimal cash balances are held in currencies other than Sterling.
- Credit risk - the Group faces the credit risk that customers may not settle their debts when due. To mitigate this risk, new customers' credit ratings are assessed before offering credit terms.

The Covid-19 pandemic continues to have an impact on all businesses. It is encouraging to note that orders are still being received from customers throughout Europe, and the Board is confident that this will not adversely affect the ability to remain as a going concern.

Finally, the Board is cognisant of the current uncertainties pertaining to Brexit and, from both the sales and supply perspective, will continue to act appropriately to minimise risk and maintain business opportunity.

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)

**Group Strategic Report
for the year ended 31 August 2022**

Section 172(1) statement

Section 172 of the Companies Act 2006 requires directors to promote the success of the Company for the benefit of the members as a whole and in doing so have regard to the interests of stakeholders including shareholders, clients, employees, regulators and the wider society in which it operates.

Shareholders

We maintain regular and open communication with shareholders

Community and environment

We continue to deliver responsibility to the communities that are impacted by our activity.

Customers

We maintain regular contact with our principal customers.

Suppliers

Our suppliers are vital to the success of the Group. We aim to treat all suppliers fairly by agreeing and adhering to payment terms.

On behalf of the board:

Gary Cresswell

G Cresswell - Secretary

20 July 2023

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Directors' Report
for the year ended 31 August 2022**

The directors present their report with the financial statements of the Company and the Group for the year ended 31 August 2022.

Principal activity

Wheelsure Holdings plc ('the Company') is a holding company for a group which develops and commercialises innovative products that meet safety needs throughout the world.

The Company currently operates through its wholly owned subsidiaries.

Dividends

No dividends will be distributed for the year ended 31 August 2022 (2021: £nil).

Research and development

The Group continues to develop its range of safety devices for the transport and other industries.

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 during the year under review were:

G Dodl
J Allen
D Vile

The beneficial interests of the directors holding office on 31 August 2022 in the issued share capital of the Company were as follows:

	31.8.22	1.9.21
Ordinary 1p shares		
G Dodl	102,150	102,150
J Allen	50,220	50,220
D Vile	7,400	7,400
Deferred 0.99p shares		
G Dodl	4,215,000	4,215,000
J Allen	5,022,088	5,022,088
D Vile	740,000	740,000

All directors benefitted from qualifying third party indemnity provisions (as defined in section 234(2) of the Companies Act 2006) in place during the financial year and at the date of this report.

Political and charitable contributions

The Group made no political and charitable contributions during the current or previous years.

Substantial shareholdings

At the date of this report the following substantial shareholdings representing more than three per cent of the Company's issued share capital, other than those held by directors, have been notified to the Company:

	%	Ordinary Shares
Mr A Best	23.67	950,000
CGWL Nominees Limited	10.26	411,911
Premier Miton Group plc	7.07	283,946
Winterflood Securities Limited	6.50	260,769
WB Nominees Limited	6.00	240,932
Larpen Newton Holdings Limited	4.87	195,299
Mr G Eves	4.53	181,800
Mr P Jewell	4.48	180,000

Disclosure in the strategic report

Information regarding financial risk management objectives, policies and future developments is included within the Strategic Report.

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)

**Directors' Report
for the year ended 31 August 2022**

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the on-going integrity of the financial statements contained therein.

Corporate governance

The directors fully support the recommendations of the UK Corporate Governance Code, although due to the Company's AQSE Growth Market (previously called the NEX Exchange) quoted status there is no requirement to provide Corporate Governance Disclosure. The directors will review their compliance with the code from time to time and will adopt such provisions as they consider to be appropriate to the size of the Company.

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 Group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors

The auditors, Allott Wingham Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

Gary Cresswell
G Cresswell - Secretary

20 July 2023

Report of the Independent Auditors to the Members of Wheelsure Holdings plc

Opinion

We have audited the financial statements of Wheelsure Holdings plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement, Company Cash Flow Statement and 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 Group's and of the Parent Company affairs as at 31 August 2022 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 as applied to listed entities, 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.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements, which indicates that the Group have unpredictable forecasted sales, reliance on funding and a significant loan facility falling due on 31 August 2024. As stated in note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We conclude that the use of the going concern basis by the directors is appropriate.

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

We evaluated management's assessment of the Group's ability to continue as a going concern by:

- Reviewing the cash flow forecast and budget for the oncoming 12 months and challenging assumptions used by management and assessing sensitivity of the budget;
- Obtaining post year end management accounts to assess financial position and comparing to budgets; and
- Ensuring appropriate disclosures made by management in the financial statements

Our approach to the audit

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going Concern – see description in Material uncertainties relating to Going Concern Section within this report.

Our application of materiality

Materiality for the Group financial statements was set at £5,900, determined by turnover of the Group as the factor to be of most relevance users of the financial statements in assessing performance of the Group. This figure is calculated using 3% of the Group turnover figure included within consolidated Statement of Comprehensive Income. Performance materiality was set at 80% of materiality for the financial statements at £4,720 due to little estimation and judgements throughout the financial statements.

Materiality for the parent financial statements was set at £4,000, determined by assets of the parent as the factor to be of most relevance users of the financial statements in assessing performance of the Group, given there is no income within the parent and the Company is loss making. This figure is calculated using 3% of the parent gross assets included within Company Balance Sheet. Performance materiality was set at 80% of materiality for the financial statements at £3,200 due to little estimation and judgements throughout the financial statements.

**Report of the Independent Auditors to the Members of
Wheelsure Holdings plc**

Other information

The directors are responsible for the other information. The other information comprises the information in the Annual Report, 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report 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 Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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 Directors' Responsibilities Statement set out on page six, 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 Group's and the Parent 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 Group or the Parent 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 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:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the group that were contrary to applicable laws and regulations, including fraud. Our audit procedures were designed at Group and significant component levels to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, financial reporting legislation, the Companies Act 2006 and UK tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, review of Board meeting minutes and enquiries with management.

**Report of the Independent Auditors to the Members of
Wheelsure Holdings plc**

There are inherent limitations in the audit procedures described above and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. We addressed the risk of management override of internal controls through testing journals, in particular any entries posted with unusual account combinations or posted by senior management. We evaluated whether there was evidence of bias by the directors in accounting estimates that represented a risk of material misstatement due to fraud. We challenged assumptions and judgements made by management in their significant accounting estimates.

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 Report of the Auditors.

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.

Natalie Rice

Natalie Rice (Senior Statutory Auditor)
for and on behalf of Elliott Wingham Limited
Kintyre House
70 High Street
Fareham, Hampshire
PO16 7BB

Date: July 2023

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)

**Consolidated
Statement of Comprehensive
Income
for the year ended 31 August 2022**

	Notes	2022 £	2021 £
Turnover	2	197,188	144,077
Cost of sales		<u>105,062</u>	<u>75,178</u>
Gross profit		92,126	68,899
Administrative expenses		<u>273,513</u>	<u>277,825</u>
Operating loss	4	(181,387)	(208,926)
Interest payable and similar expenses	5	<u>20,775</u>	<u>15,032</u>
Loss before taxation		(202,162)	(223,958)
Tax on loss	6	<u>(17,152)</u>	<u>(17,601)</u>
Loss for the financial year		(185,010)	(206,357)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(185,010)</u>	<u>(206,357)</u>
Basic and Diluted Loss per Share	8	<u>4.6p</u>	<u>5.5p</u>

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Consolidated Balance Sheet
31 August 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	9		41,392		48,621
Tangible assets	10		132		292
Investments	11		<u>-</u>		<u>-</u>
			41,524		48,913
Current assets					
Stocks	12	33,056		32,034	
Debtors	13	88,337		54,036	
Cash at bank		<u>4,687</u>		<u>18,747</u>	
		126,080		104,817	
Creditors					
Amounts falling due within one year	14	<u>460,307</u>		<u>252,545</u>	
Net current liabilities			<u>(334,227)</u>		<u>(147,728)</u>
Total assets less current liabilities			(292,703)		(98,815)
Creditors					
Amounts falling due after more than one year	15		<u>36,180</u>		<u>45,058</u>
Net liabilities			<u>(328,883)</u>		<u>(143,873)</u>
Capital and reserves					
Called up share capital	18		2,418,171		2,418,171
Share premium	19		3,713,311		3,713,311
Retained earnings	19		<u>(6,460,365)</u>		<u>(6,275,355)</u>
Shareholders' funds			<u>(328,883)</u>		<u>(143,873)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2023 and were signed on its behalf by:

Gerhard Dodl

G Dodl - Director

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)

Company Balance Sheet
31 August 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	9		-		-
Tangible assets	10		132		292
Investments	11		<u>82,281</u>		<u>91,348</u>
			82,413		91,640
Current assets					
Debtors	13	47,903		29,935	
Cash at bank		<u>3,622</u>		<u>11,326</u>	
		51,525		41,261	
Creditors					
Amounts falling due within one year	14	<u>663,711</u>		<u>423,930</u>	
Net current liabilities			<u>(612,186)</u>		<u>(382,669)</u>
Total assets less current liabilities			(529,773)		(291,029)
Creditors					
Amounts falling due after more than one year	15		<u>36,180</u>		<u>45,058</u>
Net liabilities			<u>(565,953)</u>		<u>(336,087)</u>
Capital and reserves					
Called up share capital	18		2,418,171		2,418,171
Share premium	19		3,713,311		3,713,311
Retained earnings	19		<u>(6,697,435)</u>		<u>(6,467,569)</u>
Shareholders' funds			<u>(565,953)</u>		<u>(336,087)</u>
Company's loss for the financial year			<u>(229,866)</u>		<u>(230,576)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2023 and were signed on its behalf by:

Gerhard Dodl

G Dodl - Director

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Consolidated Statement of Changes in Equity
for the year ended 31 August 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 September 2020	2,413,868	(6,074,422)	3,667,640	7,086
Changes in equity				
Increase in share capital	4,303	-	45,671	49,974
Total comprehensive loss	-	(206,357)	-	(206,357)
Capital contribution	-	5,424	-	5,424
Balance at 31 August 2021	<u>2,418,171</u>	<u>(6,275,355)</u>	<u>3,713,311</u>	<u>(143,873)</u>
Changes in equity				
Total comprehensive loss	-	(185,010)	-	(185,010)
Balance at 31 August 2022	<u>2,418,171</u>	<u>(6,460,365)</u>	<u>3,713,311</u>	<u>(328,883)</u>

The notes form part of these financial statements

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Company Statement of Changes in Equity
for the year ended 31 August 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 September 2020	2,413,868	(6,242,417)	3,667,640	(160,909)
Changes in equity				
Increase in share capital	4,303	-	45,671	49,974
Total comprehensive loss	-	(230,576)	-	(230,576)
Capital contribution	-	5,424	-	5,424
Balance at 31 August 2021	<u>2,418,171</u>	<u>(6,467,569)</u>	<u>3,713,311</u>	<u>(336,087)</u>
Changes in equity				
Total comprehensive loss	-	(229,866)	-	(229,866)
Balance at 31 August 2022	<u>2,418,171</u>	<u>(6,697,435)</u>	<u>3,713,311</u>	<u>(565,953)</u>

The notes form part of these financial statements

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Consolidated Cash Flow Statement
for the year ended 31 August 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	22	(182,057)	(209,323)
Tax received		<u>-</u>	<u>17,613</u>
Net cash from operating activities		<u>(182,057)</u>	<u>(191,710)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		<u>(614)</u>	<u>(11,280)</u>
Net cash from investing activities		<u>(614)</u>	<u>(11,280)</u>
Cash flows from financing activities			
New loans in year		174,000	150,000
Loan repayments in year		(4,437)	-
Share issue		-	50,974
Share issue costs		-	(1,000)
Interest paid		<u>(952)</u>	<u>(4,217)</u>
Net cash from financing activities		<u>168,611</u>	<u>195,757</u>
Decrease in cash and cash equivalents		(14,060)	(7,233)
Cash and cash equivalents at beginning of year	23	<u>18,747</u>	<u>25,980</u>
Cash and cash equivalents at end of year	23	<u><u>4,687</u></u>	<u><u>18,747</u></u>

The notes form part of these financial statements

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Company Cash Flow Statement
for the year ended 31 August 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	22	(176,315)	(223,912)
Tax received		-	17,613
Net cash from operating activities		<u>(176,315)</u>	<u>(206,299)</u>
Cash flows from financing activities			
New loans in year		174,000	150,000
Loan repayments in year		(4,437)	-
Share issue		-	50,974
Share issue costs		-	(1,000)
Interest paid		<u>(952)</u>	<u>(4,217)</u>
Net cash from financing activities		<u>168,611</u>	<u>195,757</u>
Decrease in cash and cash equivalents		(7,704)	(10,542)
Cash and cash equivalents at beginning of year	23	<u>11,326</u>	<u>21,868</u>
Cash and cash equivalents at end of year	23	<u><u>3,622</u></u>	<u><u>11,326</u></u>

The notes form part of these financial statements

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Notes to the Consolidated Financial Statements
for the year ended 31 August 2022****1. Accounting policies****Basis of preparing the financial statements**

Wheelsure Holdings plc is a public limited company incorporated in England and Wales. The address of the registered office is 235 Hunts Pond Road, Fareham, Hampshire, PO14 4PJ.

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 August 2022. The acquisition method of accounting has been adopted. Under this method, the results of the subsidiary undertakings acquired or disposed of in the year are included in the consolidated statement of comprehensive income from the date of acquisition or up to date of disposal.

In the Company's financial statements, investments in subsidiary undertakings are stated at cost, less provisions.

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the Group will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the Company's ability to continue as a going concern.

The working capital is reliant upon unpredictable sales forecasts and further funding. There is also a significant loan facilities falling due on 31 August 2024. The directors are confident that by achieving the forecast level of sales, obtaining funding and extending loan facilities they will achieve the required cashflow.

Critical accounting judgements and estimation uncertainty

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. The estimates that potentially have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Group are as follows:

- **Obsolete Stock Provision** - At each reporting date, the Group's stock holding is analysed on a line by line basis to identify items which may be obsolete and these items are written off. The carrying amount of stock at the year end was £33,056 (2021: £32,034). At the year end, the provision in place against obsolete stock items was £nil (2021: £nil).

Management exercise judgement in respect of the following areas of the financial statements:

- **Impairment of intangible assets** - The intangible asset of £41,392 (2021: £48,621) is assessed by management for impairment at each year end based on the knowledge of market conditions and other impairment indicators. In the current year, based on the judgement of Management, no impairment is recognised.
- **Impairment of investments** - The investments in group undertakings are assessed for impairment at each year end taking into account the net assets within those group undertakings. The carrying value of these investments was £82,281 (2021: £91,348) and a further provision of £9,067 (2021: £23,277) was made during the year.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Notes to the Consolidated Financial Statements - continued
for the year ended 31 August 2022****Goodwill**

Goodwill arising on consolidation (representing the excess of the fair value of the consideration given over the fair value of the separate net assets acquired) is capitalised on acquisition and amortised to nil in equal instalments over its estimated life of 20 years.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off each asset on a straight line basis over its estimated useful life.

Patents and trademarks - 5% and 10% on cost

Tangible fixed assets

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

Plant and machinery - 25% on cost

Fixtures and fittings - 25% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost includes the price including taxes, duties and transport of bringing the inventory to its present location and condition.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at the initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short term bank deposits with original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity.

Where the terms of a financial liability are renegotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Notes to the Consolidated Financial Statements - continued
for the year ended 31 August 2022****1. Accounting policies - continued
Current and deferred tax**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, where deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using the rates and laws that have been enacted or substantively enacted by the balance sheet date.

Research and development

Research and development is written off in the year in which it occurred.

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.

Pension costs and other post-retirement benefits

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

2. Turnover

The turnover and loss before taxation are attributable to the one principal activity of the Group.

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	60,787	74,329
Italy	42,383	15,846
Holland	12,244	-
Germany	79,424	53,902
Spain	2,350	-
	<u>197,188</u>	<u>144,077</u>

The Board monitors the business on the basis of a single reportable segment, being the supply of Tracksure, and accordingly the segment disclosures are the same as the Group figures. During the year 5 customers accounted for more than 10% of the Group's total revenue as follows:

	2022	2021
	£	£
Customer A	44,109	54,414
Customer B	34,291	32,549
Customer C	42,383	N/A
Customer D	22,715	N/A
Customer E	22,418	N/A
Customer F	N/A	19,915

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Notes to the Consolidated Financial Statements - continued
for the year ended 31 August 2022****3. Employees and directors**

	2022	2021
	£	£
Wages and salaries	127,128	127,407
Social security costs	9,341	9,958
Other pension costs	<u>4,100</u>	<u>4,100</u>
	<u>140,569</u>	<u>141,465</u>

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

	2022	2021
Directors	3	4
Administration	<u>1</u>	<u>1</u>
	<u>4</u>	<u>5</u>

All staff costs relate to the parent company.

	2022	2021
	£	£
Directors' remuneration	115,128	115,407
Directors' pension contributions to money purchase schemes	<u>4,100</u>	<u>4,100</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

4. Operating loss

The operating loss is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	160	160
Loss on disposal of fixed assets	3,410	680
Patents & trademarks amortisation	4,433	4,452
Research and development	9,481	1,830
Fees payable to the Group's auditor for the audit of the Group's annual accounts	6,000	10,000
Fees payable to the Group's auditor for the audit of its subsidiaries	3,500	6,000
Foreign exchange gains and losses	<u>3,324</u>	<u>3,102</u>

5. Interest payable and similar expenses

	2022	2021
	£	£
Loan interest	<u>20,775</u>	<u>15,032</u>

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Notes to the Consolidated Financial Statements - continued
for the year ended 31 August 2022****6. Taxation****Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	348	343
Research and development tax credit	<u>(17,500)</u>	<u>(17,944)</u>
Tax on loss	<u>(17,152)</u>	<u>(17,601)</u>

UK corporation tax was charged at 19% in 2021.

Reconciliation of total tax credit 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:

	2022 £	2021 £
Loss before tax	<u>(202,162)</u>	<u>(223,958)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(38,411)	(42,552)
Effects of:		
Expenses not deductible for tax purposes	51	77
Capital allowances in excess of depreciation	(26)	-
R&D tax credit	(20,233)	(18,053)
Tax losses not recognised	41,850	45,581
Tax losses not previously recognised utilised in period	<u>(383)</u>	<u>(2,654)</u>
Total tax credit	<u>(17,152)</u>	<u>(17,601)</u>

Factors that may affect future tax charges

The Group has unutilised tax losses of approximately £5,972,000 (2021: £5,802,000) available against future corporation tax liabilities. The potential deferred taxation asset of £1,493,000 (2021: £1,451,000) in respect of these losses has not been recognised in these financial statements as it is not considered sufficiently probable that the Group will generate sufficient taxable profits from the same trade to recover these amounts in full.

7. Loss of parent company

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. Earnings per share

The basic and diluted loss per share figure is based on the net loss for the year attributable to the equity shareholders of £185,010 (2021: £206,357) and on 4,013,428 (2021: 3,765,337) ordinary shares, being the weighted average number of ordinary shares in issue during the period.

The diluted loss per share is stated as the same amount as the basic loss per share as there is no dilutive effect in either year.

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)

Notes to the Consolidated Financial Statements - continued
for the year ended 31 August 2022

9. Intangible fixed assets

Group

	Goodwill £	Patents & trademarks £	Totals £
Cost			
At 1 September 2021	117,613	100,942	218,555
Additions	-	614	614
Disposals	-	(17,977)	(17,977)
At 31 August 2022	<u>117,613</u>	<u>83,579</u>	<u>201,192</u>
Amortisation			
At 1 September 2021	117,613	52,321	169,934
Amortisation for year	-	4,433	4,433
Eliminated on disposal	-	(14,567)	(14,567)
At 31 August 2022	<u>117,613</u>	<u>42,187</u>	<u>159,800</u>
Net book value			
At 31 August 2022	<u>-</u>	<u>41,392</u>	<u>41,392</u>
At 31 August 2021	<u>-</u>	<u>48,621</u>	<u>48,621</u>

10. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 September 2021 and 31 August 2022	<u>64,882</u>	<u>10,587</u>	<u>75,469</u>
Depreciation			
At 1 September 2021	64,882	10,295	75,177
Charge for year	-	160	160
At 31 August 2022	<u>64,882</u>	<u>10,455</u>	<u>75,337</u>
Net book value			
At 31 August 2022	<u>-</u>	<u>132</u>	<u>132</u>
At 31 August 2021	<u>-</u>	<u>292</u>	<u>292</u>

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)

Notes to the Consolidated Financial Statements - continued
for the year ended 31 August 2022

10. Tangible fixed assets - continued

Company

	Fixtures and fittings £
Cost	
At 1 September 2021 and 31 August 2022	<u>639</u>
Depreciation	
At 1 September 2021	347
Charge for year	<u>160</u>
At 31 August 2022	<u>507</u>
Net book value	
At 31 August 2022	<u><u>132</u></u>
At 31 August 2021	<u><u>292</u></u>

11. Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 September 2021 and 31 August 2022	<u>4,643,191</u>
Provisions	
At 1 September 2021	4,551,843
Provision for year	<u>9,067</u>
At 31 August 2022	<u>4,560,910</u>
Net book value	
At 31 August 2022	<u><u>82,281</u></u>
At 31 August 2021	<u><u>91,348</u></u>

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Notes to the Consolidated Financial Statements - continued
for the year ended 31 August 2022****11. Fixed asset investments - continued**

The Company holds 100% of the ordinary share capital in the following companies registered in England and Wales:

Tracksure Limited

Nature of business: Commercialisation of rail safety device

Wheelsure Limited

Nature of business: Commercialisation of wheel nut locking device

Wheelsure Technologies Limited

Nature of business: Holder of intellectual property

WS Group Global Limited

Nature of business: Dormant company

The registered office of the above companies is 235 Hunts Pond Road, Fareham, Hampshire, PO14 4PJ.

Wheelsure Limited, Wheelsure Technologies Limited and WS Group Global Limited have claimed the exemptions available under the Companies Act 2006 relating to the audit of individual subsidiary accounts by virtue of S479A.

12. Stocks

	Group	
	2022	2021
	£	£
Stocks of raw materials	<u>33,056</u>	<u>32,034</u>

13. Debtors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	23,875	25,525	-	-
Amounts owed by group undertakings	-	-	114	256
Tax	35,096	17,944	35,096	17,944
VAT	5,287	272	1,232	1,440
Accrued income	4,280	-	-	-
Prepayments	<u>19,799</u>	<u>10,295</u>	<u>11,461</u>	<u>10,295</u>
	<u>88,337</u>	<u>54,036</u>	<u>47,903</u>	<u>29,935</u>

14. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 16)	10,648	5,324	10,648	5,324
Other loans (see note 16)	356,268	179,488	356,268	179,488
Trade creditors	26,089	24,926	7,924	2,212
Amounts owed to group undertakings	-	-	240,272	200,739
Social security and other taxes	3,756	4,334	3,756	4,334
Deferred income	6,772	-	-	-
Accrued expenses	<u>56,774</u>	<u>38,473</u>	<u>44,843</u>	<u>31,833</u>
	<u>460,307</u>	<u>252,545</u>	<u>663,711</u>	<u>423,930</u>

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)

Notes to the Consolidated Financial Statements - continued
for the year ended 31 August 2022

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

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Bank loans (see note 16)	<u>36,180</u>	<u>45,058</u>	<u>36,180</u>	<u>45,058</u>

16. Loans

An analysis of the maturity of loans is given below:

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Amounts falling due within one year or on demand:				
Bank loans	10,648	5,324	10,648	5,324
Other loans	<u>356,268</u>	<u>179,488</u>	<u>356,268</u>	<u>179,488</u>
	<u>366,916</u>	<u>184,812</u>	<u>366,916</u>	<u>184,812</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>10,648</u>	<u>10,648</u>	<u>10,648</u>	<u>10,648</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>25,532</u>	<u>34,410</u>	<u>25,532</u>	<u>34,410</u>

The Group secured a Government-backed Bounce-Back loan during 2021. The loan incurs interest of 2.5% per annum and repayments of the loan commenced in May 2022.

Other loans are repayable on demand and attract interest of 8% per annum.

Other loans include a convertible loan facility of £299,000 (2021: £125,000).

Since the year end the other loan holders have agreed to extend the existing facilities to 28 February 2024.

17. Financial instruments

The Group and Company have the following financial instruments:

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost				
Trade debtors	23,875	25,525	-	-
Amounts owed by Group undertakings	<u>-</u>	<u>-</u>	<u>114</u>	<u>256</u>
	<u>23,875</u>	<u>25,525</u>	<u>114</u>	<u>256</u>
Financial liabilities measured at amortised cost				
Other loans	356,268	179,488	356,268	179,488
Bank loans	46,828	50,382	46,828	50,382
Trade creditors	26,089	24,926	7,924	2,212
Accruals	59,266	38,473	44,843	31,833
Amounts owed to Group undertakings	<u>-</u>	<u>-</u>	<u>240,272</u>	<u>200,739</u>
	<u>488,451</u>	<u>293,269</u>	<u>696,135</u>	<u>464,654</u>

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Notes to the Consolidated Financial Statements - continued
for the year ended 31 August 2022****18. Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
4,013,428	Ordinary	1p	40,134	40,134
240,205,800	Deferred	0.99p	<u>2,378,037</u>	<u>2,378,037</u>
			<u>2,418,171</u>	<u>2,418,171</u>

19. Reserves

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares at a premium are deducted from share premium.

Retained earnings - includes all current and prior period retained profits and losses, including transaction costs associated with the issuing of shares at par.

20. Related party disclosures

In line with the requirements of FRS 102, the Company has not disclosed details of transactions with wholly owned Group companies.

Mr A Best, a significant shareholder, has provided a convertible loan facility of up to £500,000 to the Group. At the year end £474,000 (2021: £300,000) was drawn on this facility. £175,000 of this facility was converted into 875,000 ordinary shares on 28 August 2020. The outstanding balance at the year end was £299,000 (2021: £125,000). Interest accrued on this loan amounted to £16,160 (2021: £17,833).

The directors are considered the only key management personnel and their compensation totalled £133,133 (2021: £133,025).

21. Post balance sheet events

In June 2023 the Group secured an additional working capital facility of £25,000 with an interest rate of 15% per annum.

**22. Reconciliation of loss before taxation to cash generated from operations
Group**

	2022 £	2021 £
Loss before taxation	(202,162)	(223,958)
Depreciation charges	4,593	4,612
Loss on disposal of fixed assets	3,410	680
Finance costs	<u>20,775</u>	<u>15,032</u>
	(173,384)	(203,634)
(Increase)/decrease in stocks	(1,022)	2,678
(Increase)/decrease in trade and other debtors	(17,149)	1,383
Increase/(decrease) in trade and other creditors	<u>9,498</u>	<u>(9,750)</u>
Cash generated from operations	<u>(182,057)</u>	<u>(209,323)</u>

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Notes to the Consolidated Financial Statements - continued
for the year ended 31 August 2022****22. Reconciliation of loss before taxation To cash generated from operations - continued****Company**

	2022 £	2021 £
Loss before taxation	(247,018)	(248,177)
Depreciation charges	160	160
Impairment losses	9,067	23,277
Finance costs	<u>20,775</u>	<u>15,032</u>
	(217,016)	(209,708)
(Increase)/decrease in trade and other debtors	(816)	4,466
Increase/(decrease) in trade and other creditors	<u>41,517</u>	<u>(18,670)</u>
Cash generated from operations	<u>(176,315)</u>	<u>(223,912)</u>

23. Cash and cash equivalents

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

	Group		Company	
Year ended 31 August 2022	31.8.22	1.9.21	31.8.22	1.9.21
	£	£	£	£
Cash and cash equivalents	<u>4,687</u>	<u>18,747</u>	<u>3,622</u>	<u>11,326</u>
Year ended 31 August 2021	31.8.21	1.9.20	31.8.21	1.9.20
	£	£	£	£
Cash and cash equivalents	<u>18,747</u>	<u>25,980</u>	<u>11,326</u>	<u>21,868</u>

24. Analysis of changes in net debt**Group**

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank	<u>18,747</u>	<u>(14,060)</u>	<u>4,687</u>
	<u>18,747</u>	<u>(14,060)</u>	<u>4,687</u>
Debt			
Debts falling due within 1 year	(184,812)	(182,104)	(366,916)
Debts falling due after 1 year	<u>(45,058)</u>	<u>8,878</u>	<u>(36,180)</u>
	<u>(229,870)</u>	<u>(173,226)</u>	<u>(403,096)</u>
Total	<u>(211,123)</u>	<u>(187,286)</u>	<u>(398,409)</u>

WHEELSURE HOLDINGS PLC (REGISTERED NUMBER: 04757497)**Notes to the Consolidated Financial Statements - continued
for the year ended 31 August 2022****24. ANALYSIS OF CHANGES IN NET DEBT - continued**

Company	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank	<u>11,326</u>	<u>(7,704)</u>	<u>3,622</u>
	<u>11,326</u>	<u>(7,704)</u>	<u>3,622</u>
Debt			
Debts falling due within 1 year	(184,812)	(182,104)	(366,916)
Debts falling due after 1 year	<u>(45,058)</u>	<u>8,878</u>	<u>(36,180)</u>
	<u>(229,870)</u>	<u>(173,226)</u>	<u>(403,096)</u>
Total	<u>(218,544)</u>	<u>(180,930)</u>	<u>(399,474)</u>