

20th December 2023

PRIVATE & CONFIDENTIAL

 Data Processing Centre
 Retirement.Capital
 Venture Wales Building
 Merthyr Tydfil Industrial Business Park
 Merthyr Tydfil
 Wales
 CF48 4DR

REF; MILLSTONE CONSTRUCTION & ELECTRICAL (WALES) (Company Registration Number 04774361)

Dear Sir or Madam

We act as Accountants to **Millstone Construction & Electrical (Wales) Limited** as well as the directors and have done so for over 5 years. We have been requested to provide an updated company assessment for the purposes of supporting the additional drawdown on the loan agreed application agreed and completed in October 2022. Below is an updated extract from the statutory accounts used in preparing the previous valuation:-

	Y/E 31.03.2023	Y/E 31.03.2022	8 Months Y/E 31.03.21
Turnover	£1,169,821	£1,044,048	£666,423
Net Profits	£73,532	£84,163	£1219,966
Add Backs			
Depreciation	£19,355	£12,884	£9,111
Directors Salary	£37,710	£37,706	£24,519
Directors NI	£1,513	£1,521	£893
Directors Pension	£22,000	£70,000	£75,000
Adjusted Profit	£154,110	£206,274	£192,121

Having reviewed the company's continued balance sheet, goodwill, trading history, associated assets and equity I consider £465,000 to still be a fair value of the business.

I have discussed the current trading and financial position with the directors, and know of no reason why the company would not be able to meet its obligations under the previous loan and the new proposed reduced loan amount £130,000

New Drawdown Amount	£130,000
Loan Term	5 Years
Loan Type	Repayment
Interest Rate	6.50%
Combined Payments	£2,543.60 per month

This information is given in good faith, but Baker Knoyle Chartered Accountants Ltd can take no responsibility for any losses incurred as a result of acting upon, or refraining from acting upon, the information contained herein.

Should you require any further details please don't hesitate to contact me at the office.

Office also at:
 Davell House, 1 Heol Mostyn, Village Farm Ind. Estate, Pyle,
 Bridgend, CF33 6BJ
 Tel: 01656 771000

Baker Knoyle Accountancy Ltd is registered to carry on audit work in the UK and regulated for a range of business activities by the Institute of Chartered Accountants in England & Wales
 Company No. 04685448

Directors: R.I.Knoyle ACA FCCA and R.A.Phillips FCCA

Yours Faithfully

R I Knoyle FCA ACCA
Director
Baker Knoyle
Chartered Accountants