

Our ref: RIK/DDM/SA/C1579

Your ref:

10 October 2022

Accountancy for the Digital Age →

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

Dear Sir or Madam

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

We act as Accountants to Millstone Construction & Electrical (Wales) Limited as well as the directors and have done so for over 4 years. We have been requested to provide a company valuation for the purposes of supporting a loan application. Below is an extract from the statutory accounts used in preparing the valuation:-

	<b>Y/E 31.3.22</b>	<b>8 months to 31.3.21</b>	<b>Y/E 31.7.20</b>
<b>Turnover</b>	£1,044,048	£666,423	£888,709
<b>Net Profits (pre tax)</b>	£ 84,163	£129,966	£ 80,874
<b>Add Backs</b>			
Depreciation	£ 12,884	£ 9,111	£ 10,830
Directors Salary	£ 37,706	£ 24,519	£ 24,134
Directors NI	£ 1,521	£ 893	£ 1,283
Directors Pension	£ 70,000	£ 5,000	£ 75,000
<b>Adjusted Profit</b>	£ 206,274	£166,489	£192,121

Also attached is a detailed breakdown of the companies updated assets and liabilities as at 31<sup>st</sup> March 2022.. Having reviewed the company's balance sheet, goodwill, trading history and associated assets and equity I consider £525,000 to 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 proposed loan.

Loan Amount	£400,000
Loan Term	5 Years
Loan Type	Repayment
Interest Rate	4.50%
Combined Payments	£7,547.20 per month

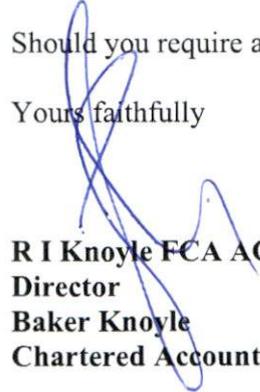
**Office also at:**  
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Baker Knoyle Accountancy Ltd is registered to carry on audit work in the UK and regulated for a range of business activities by the Institute of Chartered Accountants in England & Wales  
Company No. 04685448  
Directors: H.L.Baker FCA MABRP and R.I.Knoyle ACA FCCA

This information is given in good faith, but Baker Knoye 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.

Yours faithfully



**R I Knoye FCA ACCA**  
**Director**  
**Baker Knoye**  
**Chartered Accountants**