

Registered number: 00349934

**F. Bamford & Co. Limited**

Directors' Report and Financial Statements

For the Year Ended 28 February 2022

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## **F. Bamford & Co. Limited**

### **Company Information**

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<b>Directors</b>	A K Smith A W Smith
<b>Company secretary</b>	P Hampson
<b>Registered number</b>	00349934
<b>Registered office</b>	Ajax Works Whitehill Stockport Cheshire SK4 1NT
<b>Independent auditors</b>	Dains Audit Limited Suite 2, Albion House 2 Etruria Office Village Forge Lane Stoke on Trent ST1 5RQ

## **F. Bamford & Co. Limited**

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## **F. Bamford & Co. Limited**

### **Group Strategic Report For the Year Ended 28 February 2022**

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#### **Introduction**

The Bamford Group is made up of three trading companies, the Parent Company is F Bamford & Co Limited who specialise in long shaft turning predominantly for the marine industry, F Bamford (Engineering) Limited whose principal activity is the manufacture and installation of high quality aluminium security doors and associated products to Local Authorities, Housing Associations and leading national building companies, and F Bamford (Instruments) Limited specialising in Flow, Pressure, Temperature and Level devices for both the Marine and Industry markets.

#### **Business review**

The company continued to strengthen its market and financial position with both F Bamford & Co Limited and F Bamford (Engineering) Limited during the year. The Directors believe that the strong combination of the top quality products produced and the company's sales and marketing methods will continue to achieve success. The early part of the year saw the pandemic cause a downturn in installations which has had the effect of profits being scaled back, however, after the initial slowdown all companies recovered lost ground and the year concluded on a positive note. The end of the financial year left the Group with a healthy order book.

#### **Principal risks and uncertainties**

Whilst market conditions as a result of the current pandemic have been difficult to predict the Directors consider that they will be able to react quickly and efficiently to the circumstances as they evolve. Active management of production planning and cash management will ensure that we retain our strong balance sheet. The directors have identified the risks under Brexit for continuity of supplies from Europe and are actively preparing for all eventualities. Increasing supplier costs and pressure from our customers has and will continue to have an impact on our profitability.

#### **Financial key performance indicators**

Group turnover was down on its previous year levels, as a result of the pandemic, with the order intake increasing late on. The Debtors and closing WIP and stocks showed an increase on the previous period which reflects the late purchasing plan by our customers.

This report was approved by the board and signed on its behalf.



**P Hampson**  
Secretary

Date: 19.7.22

**Directors' Report  
For the Year Ended 28 February 2022**

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The directors present their report and the financial statements for the year ended 28 February 2022.

**Principal activity**

The principal activity of the company was that of a holding company, investment property lessor and the manufacture and installation of marine products. The principal activity of the group was that of the manufacture and installation of marine equipment and the manufacture and installation of external doors.

**Directors**

The directors who served during the year were:

A K Smith  
A W Smith

**Results and dividends**

The profit for the year, after taxation, amounted to £441,157 (2021 - £1,094,599).

During the year the group paid dividends of £176,502 (2021: £172,310).

**Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to 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.

**Future developments**

The directors have re affirmed the desire to continue with the land development at Ajax Works site after the current lease of one of the tenants comes to its end. Planning permission has already been granted and the first phase has been completed. The next phase of the development is due to go out to tender, with all bids being due to be submitted by the end of July 2022.

**F. Bamford & Co. Limited**

**Directors' Report (continued)  
For the Year Ended 28 February 2022**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Auditors**

The auditors, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**P Hampson**  
Director

Date: 19.7.22

**Independent Auditors' Report to the Members of F. Bamford & Co. Limited**

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**Opinion**

We have audited the financial statements of F. Bamford & Co. Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 28 February 2022, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, 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's affairs as at 28 February 2022 and of the Group's profit 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Independent Auditors' Report to the Members of F. Bamford & Co. Limited (continued)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 in relation to which 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 2, 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 is 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.



**Independent Auditors' Report to the Members of F. Bamford & Co. Limited (continued)**

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**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

**Independent Auditors' Report to the Members of F. Bamford & Co. Limited (continued)**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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



Simon Hawkins (Senior statutory auditor)

for and on behalf of  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
ST1 5RQ

Date: 19-7-22

**F. Bamford & Co. Limited**

**Consolidated Statement of Comprehensive Income  
For the Year Ended 28 February 2022**

	Note	2022 £	2021 £
Turnover	4	9,039,487	9,901,765
Cost of sales		(6,271,383)	(6,994,698)
<b>Gross profit</b>		<b>2,768,104</b>	<b>2,907,067</b>
Distribution costs		(2,096)	(3,230)
Administrative expenses		(2,757,421)	(2,157,763)
Other operating income	5	548,957	613,081
<b>Operating profit</b>		<b>557,544</b>	<b>1,359,155</b>
Interest receivable and similar income	9	267	984
Interest payable and expenses	10	(232)	-
<b>Profit before tax</b>		<b>557,579</b>	<b>1,360,139</b>
Tax on profit	11	(116,422)	(265,540)
<b>Profit for the financial year</b>		<b>441,157</b>	<b>1,094,599</b>
Unrealised surplus on revaluation of tangible fixed assets		2,221	2,221
<b>Other comprehensive income for the year</b>		<b>2,221</b>	<b>2,221</b>
<b>Total comprehensive income for the year</b>		<b>443,378</b>	<b>1,096,820</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent company		(441,157)	(1,094,599)
		<b>(441,157)</b>	<b>(1,094,599)</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

The notes on pages 17 to 38 form part of these financial statements.

**F. Bamford & Co. Limited**  
**Registered number:00349934**

**Consolidated Balance Sheet**  
**As at 28 February 2022**

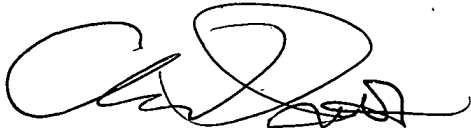
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	383,659	441,367
Investment property	16	1,506,045	1,472,633
		<u>1,889,704</u>	<u>1,914,000</u>
<b>Current assets</b>			
Stocks	17	1,351,354	934,267
Debtors: amounts falling due after more than one year	18	120,000	120,000
Debtors: amounts falling due within one year	18	3,436,700	2,969,108
Cash at bank and in hand		1,474,558	2,124,706
		<u>6,382,612</u>	<u>6,148,081</u>
Creditors: amounts falling due within one year	19	(2,089,263)	(2,142,263)
<b>Net current assets</b>		<u>4,293,349</u>	<u>4,005,818</u>
<b>Total assets less current liabilities</b>		<u>6,183,053</u>	<u>5,919,818</u>
<b>Provisions for liabilities</b>			
Deferred taxation	21	(36,210)	(37,630)
		<u>(36,210)</u>	<u>(37,630)</u>
<b>Net assets</b>		<u><u>6,146,843</u></u>	<u><u>5,882,188</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	96,281	96,281
Non - distributable reserve	23	574,259	576,480
Capital redemption reserve	23	51,000	51,000
Profit and loss account	23	5,425,303	5,158,427
		<u>6,146,843</u>	<u>5,882,188</u>

**F. Bamford & Co. Limited**  
**Registered number:00349934**

**Consolidated Balance Sheet (continued)**  
**As at 28 February 2022**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A W Smith', written in a cursive style.

**A W Smith**  
Director

Date: 19.7.22

The notes on pages 17 to 38 form part of these financial statements.

**F. Bamford & Co. Limited**  
**Registered number:00349934**

**Company Balance Sheet**  
**As at 28 February 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	151,059	141,933
Investments	15	26,206	26,206
Investment property	16	1,506,045	1,472,633
		<u>1,683,310</u>	<u>1,640,772</u>
<b>Current assets</b>			
Stocks	17	37,262	44,297
Debtors: amounts falling due after more than one year	18	120,000	120,000
Debtors: amounts falling due within one year	18	483,481	259,150
Cash at bank and in hand		961,371	1,542,825
		<u>1,602,114</u>	<u>1,966,272</u>
Creditors: amounts falling due within one year	19	(798,118)	(1,056,169)
<b>Net current assets</b>		<u>803,996</u>	<u>910,103</u>
<b>Total assets less current liabilities</b>		<u>2,487,306</u>	<u>2,550,875</u>
<b>Provisions for liabilities</b>			
Deferred taxation	21	(4,422)	(1,399)
		<u>(4,422)</u>	<u>(1,399)</u>
<b>Net assets</b>		<u>2,482,884</u>	<u>2,549,476</u>
<b>Capital and reserves</b>			
Called up share capital	22	96,281	96,281
Revaluation reserve	23	488,650	489,404
Capital redemption reserve	23	51,000	51,000
Profit and loss account brought forward		1,912,790	1,788,833
Profit for the year		109,910	295,513
Other changes in the profit and loss account		(175,747)	(171,556)
<b>Profit and loss account carried forward</b>		<u>1,846,953</u>	<u>1,912,791</u>
		<u>2,482,884</u>	<u>2,549,476</u>

**F. Bamford & Co. Limited**  
**Registered number:00349934**

**Company Balance Sheet (continued)**  
**As at 28 February 2022**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A W Smith', written over a horizontal line.

**A W Smith**  
Director

Date: 19.7.22

The notes on pages 17 to 38 form part of these financial statements.

**F. Bamford & Co. Limited**

**Consolidated Statement of Changes in Equity  
For the Year Ended 28 February 2022**

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 March 2020</b>	<b>96,281</b>	<b>51,000</b>	<b>578,701</b>	<b>4,233,917</b>	<b>4,959,899</b>
Profit for the year	-	-	-	1,094,599	1,094,599
Reserve transfer	-	-	(2,221)	2,221	-
Dividends: Equity capital	-	-	-	(172,310)	(172,310)
<b>At 1 March 2021</b>	<b>96,281</b>	<b>51,000</b>	<b>576,480</b>	<b>5,158,427</b>	<b>5,882,188</b>
Profit for the year	-	-	-	441,157	441,157
Reserve transfer	-	-	(2,221)	2,221	-
Dividends: Equity capital	-	-	-	(176,502)	(176,502)
<b>At 28 February 2022</b>	<b>96,281</b>	<b>51,000</b>	<b>574,259</b>	<b>5,425,303</b>	<b>6,146,843</b>

The notes on pages 17 to 38 form part of these financial statements.



**F. Bamford & Co. Limited**

**Company Statement of Changes in Equity  
For the Year Ended 28 February 2022**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
<b>At 1 March 2020</b>	<b>96,281</b>	<b>51,000</b>	<b>490,158</b>	<b>1,788,833</b>	<b>2,426,272</b>
Profit for the year	-	-	-	295,513	295,513
Reserve transfer	-	-	(754)	754	-
Dividends: Equity capital	-	-	-	(172,310)	(172,310)
<b>At 1 March 2021</b>	<b>96,281</b>	<b>51,000</b>	<b>489,404</b>	<b>1,912,790</b>	<b>2,549,475</b>
Profit for the year	-	-	-	109,910	109,910
Reserve transfer	-	-	(754)	754	-
Dividends: Equity capital	-	-	-	(176,502)	(176,502)
<b>At 28 February 2022</b>	<b>96,281</b>	<b>51,000</b>	<b>488,650</b>	<b>1,846,952</b>	<b>2,482,883</b>

The notes on pages 17 to 38 form part of these financial statements.

**F. Bamford & Co. Limited**

**Consolidated Statement of Cash Flows  
For the Year Ended 28 February 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	441,157	1,094,599
<b>Adjustments for:</b>		
Amortisation of intangible assets	-	933
Depreciation of tangible assets	132,795	143,525
Loss on disposal of tangible assets	-	(3,567)
Interest paid	232	-
Interest received	(267)	(984)
Taxation charge	118,530	265,540
(Increase)/decrease in stocks	(417,087)	60,249
(Increase) in debtors	(469,702)	(205,698)
Increase in creditors	72,511	161,715
Corporation tax (paid)	(243,350)	(210,572)
<b>Net cash generated from operating activities</b>	<b>(365,181)</b>	<b>1,305,740</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(75,088)	(85,704)
Sale of tangible fixed assets	-	5,567
Purchase of investment properties	(33,412)	-
Interest received	267	984
<b>Net cash from investing activities</b>	<b>(108,233)</b>	<b>(79,153)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(176,502)	(172,310)
Interest paid	(232)	-
<b>Net cash used in financing activities</b>	<b>(176,734)</b>	<b>(172,310)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(650,148)</b>	<b>1,054,277</b>
Cash and cash equivalents at beginning of year	2,124,706	1,070,429
<b>Cash and cash equivalents at the end of year</b>	<b>1,474,558</b>	<b>2,124,706</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,474,558	2,124,706
	<b>1,474,558</b>	<b>2,124,706</b>

The notes on pages 17 to 38 form part of these financial statements.

**F. Bamford & Co. Limited**

**Consolidated Analysis of Net Debt  
For the Year Ended 28 February 2022**

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	<b>At 1 March 2021 £</b>	<b>Cash flows £</b>	<b>At 28 February 2022 £</b>
Cash at bank and in hand	<b>2,124,706</b>	<b>(650,148)</b>	<b>1,474,558</b>
	<b><u>2,124,706</u></b>	<b><u>(650,148)</u></b>	<b><u>1,474,558</u></b>

The notes on pages 17 to 38 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 28 February 2022**

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**1. General information**

F. Bamford & Co Limited is a company limited by shares, registered in England and Wales. Its registered office is Ajax Works, Whitehill, Stockport, Cheshire, SK4 1NT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

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

Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

## 2. Accounting policies (continued)

### 2.3 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.

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 Operating leases: the Group as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

### 2.5 Research and development

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

### 2.6 Government grants

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

### 2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

### 2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2. Accounting policies (continued)**

**2.9 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when 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 tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2. Accounting policies (continued)**

**2.11 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

All intangible assets are amortised over a 3 year period.

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of the business combination and the acquirer's interest at the date of acquisition. Subsequent to initial recognition, Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Negative goodwill is similarly included in the balance sheet and is credited to the profit and loss account in the periods in which the acquired non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss in the periods expected to benefit.

**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Over 30 to 75 years
Plant & machinery	- Over 3 to 20 years
Motor vehicles	- Over 2 to 4 years
Fixtures & fittings	- Over 2 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.13 Investment property**

Investment property is carried at fair value determined annually by a director of the company who is not a professionally qualified valuer and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2. Accounting policies (continued)**

**2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.15 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.16 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.18 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



**2. Accounting policies (continued)**

**2.19 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

**2.20 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**Notes to the Financial Statements  
For the Year Ended 28 February 2022**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

**Work in Progress Valuation**

Estimates have been made in relation to the calculation of the work in progress valuation. The calculation requires the company to estimate the cost and stage of completion of work in progress. The carrying value of work in progress held at the balance sheet date was £655,849.

**Bad Debt Provision**

Estimates have been made in relation to the calculation of the bad debt provision. The calculation requires the company to estimate the recoverable amount of trade debtors. The carrying value of trade debtors held at the balance sheet date was £2,889,399.

**Investment property valuation**

The fair value of the property has been arrived at on the basis of a valuation carried out by Mr A W Smith, a director of the company who is not a qualified valuer. The underlying valuation does not differ from the previous reporting period. The valuation was arrived at by reference to market evidence of transactions for similar properties in its location. The investment property has been valued at £1,506,045 as at 28 February 2022.

**4. Turnover**

The whole of the turnover is attributable to the principal activity of the group.

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	9,024,215	9,871,687
Rest of Europe	15,272	30,077
	<u>9,039,487</u>	<u>9,901,764</u>

**Notes to the Financial Statements  
For the Year Ended 28 February 2022**

**5. Other operating income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government grants	<b>2,026</b>	308,202
Net rents receivable	<b>130,278</b>	129,967
Service recharges	<b>416,653</b>	174,912
	<b>548,957</b>	613,081

The group furloughed certain staff under the government's Coronavirus Job Retention Scheme (CJRS). The funding received of £2,026 (2021 - £308,202) relates to claims made in respect of the year.

**6. Operating profit**

The operating profit is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation	<b>132,796</b>	143,525
Amortisation	-	934
Pension cost	<b>242,480</b>	214,247
Other operating lease rentals	<b>8,582</b>	4,922
Auditors remuneration	<b>18,400</b>	17,900

## F. Bamford & Co. Limited

### Notes to the Financial Statements For the Year Ended 28 February 2022

#### 7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	2,163,975	2,125,055	249,920	261,034
Social security costs	202,227	195,803	25,842	26,510
Cost of defined contribution scheme	242,480	214,247	90,002	61,075
	<u>2,608,682</u>	<u>2,535,105</u>	<u>365,764</u>	<u>348,619</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Management	9	7	2	1
Administration	15	13	1	1
Installers	16	17	-	-
Production	31	31	3	4
Sales	3	4	-	-
	<u>74</u>	<u>72</u>	<u>6</u>	<u>6</u>

#### 8. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	17,553	21,964
Company contributions to defined contribution pension schemes	70,889	40,817
	<u>88,442</u>	<u>62,781</u>

#### 9. Interest receivable

	2022 £	2021 £
Other interest receivable	267	984
	<u>267</u>	<u>984</u>

**F. Bamford & Co. Limited**

**Notes to the Financial Statements  
For the Year Ended 28 February 2022**

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**10. Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest payable	<b>232</b>	-
	<u><b>232</b></u>	<u>-</u>
	<u><b>232</b></u>	<u>-</u>

**11. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>117,839</b>	266,922
	<u><b>117,839</b></u>	<u>266,922</u>
	<u><b>117,839</b></u>	<u>266,922</u>
<b>Total current tax</b>	<u><b>117,839</b></u>	<u>266,922</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(1,417)</b>	(1,382)
	<u><b>(1,417)</b></u>	<u>(1,382)</u>
<b>Total deferred tax</b>	<u><b>(1,417)</b></u>	<u>(1,382)</u>
	<u><b>116,422</b></u>	<u>265,540</u>
<b>Taxation on profit on ordinary activities</b>	<u><b>116,422</b></u>	<u>265,540</u>

Notes to the Financial Statements  
For the Year Ended 28 February 2022

11. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>557,579</u>	<u>1,360,139</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>105,940</b>	258,413
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,837	3,280
Remeasurement of deferred taxation	7,645	4,511
Deferred taxation not recognised	-	(664)
<b>Total tax charge for the year</b>	<u><b>116,422</b></u>	<u>265,540</u>

**Factors that may affect future tax charges**

**Change in corporation tax rate**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

12. Dividends

	2022 £	2021 £
Dividends paid on Ordinary A shares	71,978	71,978
Dividends paid on Ordinary B shares	79,524	75,332
Dividends paid on Ordinary D shares	25,000	25,000
	<u><b>176,502</b></u>	<u>172,310</u>

Notes to the Financial Statements  
For the Year Ended 28 February 2022

13. Intangible assets

Group

	Patents £	Negative Goodwill £	Total £
<b>Cost</b>			
At 1 March 2021	37,170	(157,007)	(119,837)
At 28 February 2022	37,170	(157,007)	(119,837)
<b>Amortisation</b>			
At 1 March 2021	37,170	(157,007)	(119,837)
At 28 February 2022	37,170	(157,007)	(119,837)
<b>Net book value</b>			
At 28 February 2022	-	-	-
At 28 February 2021	-	-	-

Company

The company does not hold any intangible fixed assets.

Notes to the Financial Statements  
For the Year Ended 28 February 2022

## 14. Tangible fixed assets

## Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 March 2021	291,769	586,134	317,849	39,164	1,234,916
Additions	-	13,773	46,126	15,189	75,088
Disposals	-	(302)	-	-	(302)
At 28 February 2022	291,769	599,605	363,975	54,353	1,309,702
<b>Depreciation</b>					
At 1 March 2021	63,671	485,221	206,034	38,623	793,549
Charge for the year on owned assets	9,900	54,064	66,604	2,227	132,795
Disposals	-	(301)	-	-	(301)
At 28 February 2022	73,571	538,984	272,638	40,850	926,043
<b>Net book value</b>					
At 28 February 2022	218,198	60,621	91,337	13,503	383,659
At 28 February 2021	228,098	100,914	111,815	540	441,367

Included within freehold property is a property that had previously been held as an investment property. The property has therefore been transferred to tangible fixed assets and is being depreciated over the asset's useful economic life. The property was initially purchased for £103,357 and accumulated depreciation of £81,708 would have been recognised if the property has continued to be valued under the historic cost method.



Notes to the Financial Statements  
For the Year Ended 28 February 2022

## 14. Tangible fixed assets (continued)

## Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 March 2021	178,776	170,821	38,164	387,761
Additions	-	13,773	10,749	24,522
Disposals	-	(302)	-	(302)
At 28 February 2022	178,776	184,292	48,913	411,981
<b>Depreciation</b>				
At 1 March 2021	54,424	153,731	37,673	245,828
Charge for the year on owned assets	6,600	7,177	1,618	15,395
Disposals	-	(301)	-	(301)
At 28 February 2022	61,024	160,607	39,291	260,922
<b>Net book value</b>				
At 28 February 2022	117,752	23,685	9,622	151,059
At 28 February 2021	124,353	17,090	490	141,933

Included within freehold property is a property that had previously been held as an investment property. The property has therefore been transferred to tangible fixed assets and is being depreciated over the asset's useful economic life. The property was initially purchased for £57,372 and accumulated depreciation of £52,392 would have been recognised if the property has continued to be valued under the historic cost method.

**F. Bamford & Co. Limited****Notes to the Financial Statements  
For the Year Ended 28 February 2022****15. Fixed asset investments****Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 March 2021	<b>26,206</b>
At 28 February 2022	<b>26,206</b>
<b>Net book value</b>	
At 28 February 2022	<b>26,206</b>
At 28 February 2021	<b>26,206</b>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
F Bamford (Engineering) Limited	Manufacture and installation of external doors	Ordinary	100%
F. Bamford (Instruments) Limited	Manufacture and installation of marine products	Ordinary	100%
F. Bamford (Marine) Limited	Dormant	Ordinary	100%
Bamford Doors Limited	Dormant	Ordinary	100%
H. W. Ward (Services Spares) Limited	Dormant	Ordinary	100%

Notes to the Financial Statements  
For the Year Ended 28 February 2022

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15. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 28 February 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£	£
F Bamford (Engineering) Limited	3,399,478	428,694
F. Bamford (Instruments) Limited	287,486	2,621
F. Bamford (Marine) Limited	2,500	-
Bamford Doors Limited	700	-
H. W. Ward (Services Spares) Limited	-	-

Notes to the Financial Statements  
For the Year Ended 28 February 2022

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16. Investment property

Group

	Freehold investment property £
<b>Valuation</b>	
At 1 March 2021	1,472,633
Additions at cost	33,412
<b>At 28 February 2022</b>	<b>1,506,045</b>

The fair value of the property has been arrived at on the basis of valuation carried out by Mr A W Smith, a director of the company who is not a qualified valuer. The valuation was arrived at by reference to market evidence of transactions for similar properties in its location.

Company

	Freehold investment property £
<b>Valuation</b>	
At 1 March 2021	1,472,633
Additions at cost	33,412
<b>At 28 February 2022</b>	<b>1,506,045</b>

The fair value of the property has been arrived at on the basis of valuation carried out by Mr A W Smith, a director of the company who is not a qualified valuer. The valuation was arrived at by reference to market evidence of transactions for similar properties in its location.

Notes to the Financial Statements  
For the Year Ended 28 February 2022

17. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Raw materials and consumables	695,505	550,075	-	-
Work in progress (goods to be sold)	655,849	384,192	37,262	44,297
	<u>1,351,354</u>	<u>934,267</u>	<u>37,262</u>	<u>44,297</u>

18. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Due after more than one year</b>				
Other debtors	120,000	120,000	120,000	120,000
	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Due within one year</b>				
Trade debtors	2,889,399	2,693,563	281,316	63,378
Amounts owed by group undertakings	-	-	1,748	120,425
Other debtors	96,039	53,499	48,900	48,161
Prepayments and accrued income	451,262	222,046	151,517	27,186
	<u>3,436,700</u>	<u>2,969,108</u>	<u>483,481</u>	<u>259,150</u>

**Notes to the Financial Statements**  
**For the Year Ended 28 February 2022**

**19. Creditors: Amounts falling due within one year**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	1,241,519	1,151,588	116,003	13,727
Amounts owed to group undertakings	-	-	398,537	845,518
Corporation tax	57,001	182,513	1,269	34,664
Other taxation and social security	79,813	270,357	76,578	68,589
Other creditors	72,919	79,539	15,640	14,537
Accruals and deferred income	638,011	458,266	190,091	79,134
	<u>2,089,263</u>	<u>2,142,263</u>	<u>798,118</u>	<u>1,056,169</u>

**20. Financial instruments**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	<u>2,985,438</u>	<u>2,867,062</u>	<u>451,639</u>	<u>351,965</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>1,655,246</u>	<u>1,610,168</u>	<u>864,492</u>	<u>952,919</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accruals.

**F. Bamford & Co. Limited**

**Notes to the Financial Statements  
For the Year Ended 28 February 2022**

**21. Deferred taxation**

**Group**

	<b>2022</b> £	<b>2021</b> £
At beginning of year	(37,630)	(39,012)
Credited/(charged) to profit or loss	1,420	1,382
<b>At end of year</b>	<b>(36,210)</b>	<b>(37,630)</b>

**Company**

	<b>2022</b> £	<b>2021</b> £
At beginning of year	(1,399)	-
Charged to profit or loss	(3,023)	(1,399)
<b>At end of year</b>	<b>(4,422)</b>	<b>(1,399)</b>

	<b>Group</b> <b>2022</b> £	<b>Group</b> <b>2021</b> £	<b>Company</b> <b>2022</b> £	<b>Company</b> <b>2021</b> £
Accelerated capital allowances	(36,210)	(37,630)	(4,422)	(1,399)
	<b>(36,210)</b>	<b>(37,630)</b>	<b>(4,422)</b>	<b>(1,399)</b>

**Notes to the Financial Statements  
For the Year Ended 28 February 2022**

**22. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
33,323 (2021 - 33,323) A Ordinary shares of £1.00 each	<b>33,323</b>	33,323
4,829 (2021 - 4,829) B Ordinary shares of £1.00 each	<b>4,829</b>	4,829
4,829 (2021 - 4,829) C Ordinary shares of £1.00 each	<b>4,829</b>	4,829
12,000 (2021 - 12,000) D Ordinary shares of £1.00 each	<b>12,000</b>	12,000
41,300 (2021 - 41,300) E Ordinary shares of £1.00 each	<b>41,300</b>	41,300
	<hr/> <b>96,281</b> <hr/>	<hr/> <b>96,281</b> <hr/>

All shares have attached to them full voting, dividends and capital distribution (including on winding up) rights.

**23. Reserves**

**Non-distributable reserve**

The non-distributable reserve represents the historic uplift on the fair value of the investment property.

**Capital redemption reserve**

The capital redemption reserve represents the cumulative value of the consideration paid by the Group for the purchase of its own shares.

**Profit and loss account**

The profit and loss account reserve represents the cumulative profit and losses, net of dividends paid and other adjustments.

**24. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £242,480 (2021 - £263,591). Contributions totalling £14,692 (2021 - £14,540) were payable to the fund at the balance sheet date and are included in creditors.



**Notes to the Financial Statements  
For the Year Ended 28 February 2022**

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**25. Commitments under operating leases**

At 28 February 2022 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
Not later than 1 year	<b>8,582</b>	8,582
Later than 1 year and not later than 5 years	<b>5,113</b>	13,695
	<b><u>13,695</u></b>	<b><u>22,277</u></b>

The company has no commitments under operating lease.

**26. Related party transactions**

The group has taken advantage of the exemption under Section 33 of FRS 102 from disclosing transactions with wholly owned subsidiaries that are part of the group controlled by the executors of Mrs. V Smith.

Included within other debtors of more than one year is a loan to a director of £120,000 (2021: £120,000). This loan was none interest bearing. The maximum overdrawn balance in the year was £120,000 (2021: £120,000)

During the year the group sold goods totalling £564 (2021: £329) to a director. At the year end a balance of £420 (2021: £Nil) was due to the group.

The company is part of a group VAT registration scheme and therefore F Bamford & Co Limited guarantees the liability of F Bamford (Engineering) Limited and F Bamford (Instruments) Limited. The total amount guaranteed by F Bamford & Co Limited is £1,878 (2021: £200,452).

**27. Post balance sheet events**

On 6 July 2022, as part of a statutory reconstruction, the shares in the company were acquired by F. Bamford Holdings Limited. As part of the reconstruction the investment in F. Bamford (Engineering) Limited, which had net assets of £3,399,478 as at 28 February 2022 and made a profit for the year ended 28 February 2022 of £428,694, were transferred to Bamford Door Holdings Limited.

**28. Controlling party**

The Group is controlled by the executors of Mrs V Smith due to their majority shareholding in the group.