Cedo Limited

Report and Financial Statements

Year Ended 31 December 2021

Company Number 00934776

Cedo Limited

Report and financial statements
for the year ended 31 December 2021

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Directors
Andrzej Ostrowski
Thierry Navarre

Registered office
Halesfield 11, Telford, Shropshire, TF7 4LZ

Company number
00934776

Auditors
BDO LLP, Two Snowhill, Birmingham, B4 6GA

Cedo Limited

Strategic report
for the year ended 31 December 2021

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2021.

Principal trading activity
The principal trading activity is manufacture and distribution of household products, such as refuse sacks, freezer bags, aluminium foil and cling film.

Financial Review
Trading has continued to be satisfactory. As is usual, business was both won and lost during the year, with a 3.4% decrease in turnover compared to 2020. The result for the year is regarded by the Board as satisfactory.

Going Concern
At the year end the company had net current assets (including debtors falling due after more than one year of £32.8m (2020 - £Nil)) of £42.3m (2020 - £32.9m), net assets of £25.1m (2020 - £24.2m) and cash at bank and in hand of £0.6m (2020 - £0.4m). In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for a period of at least 12 months from the date of the approval of the financial statements.

The company is funded by cash flows generated from trading. The treasury operations of the wider group are managed centrally and surplus cash is loaned to other group entities and drawn back by the company as required. The company's holding company has confirmed that it will not require repayment of loans until 31 March 2023 unless appropriate funding has been obtained and that it will provide additional financial support if required to enable the company to meets its external liabilities.

The directors have prepared a profit and cash flow forecast ("the forecast") for the period to 31 March 2023 ("the forecast period") which shows the trading and cash position for the forecast period. The forecast shows that the company will be able to operate and meet its external liabilities as they fall due for payment during the forecast period from cash flows generated from trading and without the need for any new external financing other than group treasury funding. The forecast includes expectations of capital investments and movements in working capital, both of which can be controlled by the directors to a certain extent.

The directors continue to monitor the risk and impact of Covid-19 on the company. The company continues to ensure a safe working environment for all employees.

Given the uncertainties in forecasting, the directors have considered certain sensitivities, including significant variances in costs, as well as a stress test on revenue, to identify possible key pressure points on the cash flows of the group during the forecast period and considered mitigating actions that they can put in place if required. The conclusion of the stress test is that the company and group could sustain the sensitivities applied without the need for any new external financing. However, the directors remain of the view that the forecast presents a reasonable assessment of trading and cash flows over the forecast period.

The directors are also monitoring the risk and impact of the situation in Ukraine on the wider group (specifically the risk and impact on the Russian subsidiary) and company. The Russian subsidiary of the wider group only represents 6% of group turnover and 14% of group profit before tax. The directors have considered certain sensitivities, including in respect of Russian trading (external and intergroup) and the recoverability of Russian assets, as well as the settlement of intercompany balances across the group, to identify possible risks on the cash flows of the group during the forecast period. The conclusion of this assessment is that the group could sustain the sensitivities applied without the need for any new external financing.

After careful consideration of these factors and other factors, the directors consider that the forecasts prepared to 31 March 2023 are achievable and that whilst uncertainty exists, this does not pose a material uncertainty that would cast doubt on the company's ability to continue to operate and meets its liabilities as they fall due for payment throughout the forecast period, which is a period of at least 12 months from signing of the accounts. On this basis, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

Research and development
Research and development work concentrated around improving production efficiencies and thus reducing the manufacturing cost base. All costs involved are charged immediately against the profit and loss account.

Key performance indicators
A range of KPIs are used to monitor business performance including customer performance and service levels, the results of which are commercially sensitive and not suitable for disclosure. The directors regard revenue and operating profit as the main KPIs of the business.

	2021	2020	2019	2018
Revenue (£'000)	99,925	103,448	108,585	109,711
Growth %	(3.4)	(4.7)	(1.0)	(1.8)
Operating Profit (£'000)	759	5,804	4,266	5,275
Operating Profit %	0.8	5.6	3.9	4.8

Principal risks and uncertainties
The company is exposed to fluctuations in the prices of recycled and virgin polymer and aluminium, its base raw materials. The prices of these products are closely related to the world oil price and metals commodity prices. In supplying to major domestic retailers, the company must set competitive prices which are committed for varying lengths of time. Major increases in product prices which cannot be passed on to customers in the short term can lead to margin fluctuations. In certain cases hedging instruments are used to help protect the company against such short term volatility.

In addition, the company trades in a variety of currencies, frequently buying raw material in one currency and selling finished goods in sterling or euro. This can lead to exchange rate risks which are mitigated by currency hedging and tight intercompany payment policies.

Turnover is concentrated in a number of large domestic retailers. The company mitigates this risk by providing the retailers with a consistently good product and service offering at a competitive price. The consistent drive to be the lowest cost operator in the market means that the company expects to continue to be able to maintain a competitive offering to these major customers.

Counterparty risk is low, as the company deals largely with well reputed and financially strong customers. The incidence of bad debts has remained low.

Risk management activities
(i) Policies and processes for managing group capital
Working capital is tightly managed through a combination of day to day controls and weekly and monthly treasury monitoring and reporting.

(ii) Financial risk management objectives
Financial risk management is aimed at monitoring and reducing currency, commodity, interest rate and liquidity risk.

(iii) Financial risk management objectives
Financial transactions for hedging purposes are exclusively linked to operative demand and all speculative transactions are strictly prohibited.

Where possible foreign currency positions are reduced by natural hedging and material residual exposures are hedged with third parties.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006
The board of directors consider that the decisions they have made during the financial year and the way they have acted have promoted the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act). The Board meets on a monthly basis and the agenda typically includes reports on current trading and financial performance from the CEO and CFO, legal and governance updates, a review of the strategic plan and more detailed discussions of areas of particular importance. The Board considers the company's key stakeholders to include employees, shareholders, customers, suppliers and the local community.

Cedo Limited

Strategic report (continued)
for the year ended 31 December 2021

Long-term decisions
The Board discussed proposals for new business opportunities, capital expenditure and factory improvement initiatives. Whilst financial benefit and shareholder return is one of the key decision criteria, the long term effect on the Company's going concern, the environment, job security for our employees, value and service for our customers and fair trading terms with our suppliers were all considered too. The Board recognises its responsibility to act fairly between all its stakeholders.

Customers and suppliers
Our engagement with customers and suppliers continues to evolve and improve and the Board recognises that fostering these relationships along with maintaining the Group's reputation for high standards of business conduct is essential for the Group's long-term success. We have a Commercial team in each country the Group operates in and key account managers for all customers. Their focus is 100% customer satisfaction and continual innovation. There has been continuing development to improve the Group's supply chain. Dedicated purchasing professionals regularly visit our suppliers to maintain competitive but fair prices and drive innovation in recycled material.

Employees
Our employees are fundamental to the Group's success. The Board aims to be a responsible employer and ensures that pay and benefits are fair and competitive. The health, safety and well-being of the Group's employees is the Board's primary consideration. Further improvements to employee engagement were delivered during the year, including encouraging and sponsoring employee involvement in the local community, enhanced training and development availability, regular employee forums, quarterly updates by the CEO to all employees and improved conditions in our factories. A diversity survey was made available to all staff during 2021 and the Board will review the results and take any necessary action in 2022. Our Human Resource team along with our management team identify career paths and encourage employees to maximise their potential through internal and external training, coaching and regular performance appraisal.

Trading updates
The Board considered trading performance from across the Company's operations, discussed operational issues such as implementation of new ERP software, stock availability, factory performance, sales and margin.

Strategic Plan
The Board discussed the foundations of Cedo 2025 strategic plan.
In order to formulate the plan, the Board has considered the management's assessment of recent trading performance, market trends (and in particular developments with regards to environmental sustainability), Cedo's competitive position and efficiency of the manufacturing footprint. Based on the above, the Board re-confirmed the company's mission and vision and agreed a directional plan for the next five years; the plan encompasses identification of the desired growth opportunities, development of the strategy to create capacity for this growth, and necessary enhancement of the Company's manufacturing and organisational capability.

Financial updates
The Board discussed performance against budget with particular focus on underperforming parts of the business, reviewed the monthly rolling forecast, discussed funding requirements, reviewed liquidity position and considered payment of shareholder dividends, discussed preparations, scenario planning and impact assessments for Brexit.

Sustainability
The Board is acutely aware of its responsibility to safeguard the environment. To this end investment in our recycling facility in the Netherlands continues. Each year we use more recycled plastic in our products and now much of our production is made from recycled material. We are working with our customers to increase the sustainability of the supply chain by recycling some of their plastic waste and re-using it in the manufacture of refuse sacks. Projects to reduce electricity consumption are under consideration at present.

On behalf of the board

DocuSigned by:

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Andrzej Ostrowski
Director

31 March 2022

Cedo Limited

Directors' report
for the year ended 31 December 2021

The directors present their report together with the audited financial statements for the year ended 31 December 2021.

Strategic report
The review of the business, key performance indicators, financial risk management objectives and policies and research and development are shown in the strategic report.

Results and dividends
The income statement is set out on page 13 and shows the profit for the year. The net profit after tax for the year ended 31 December 2021 amounted to £0.9m (2020 - £4.8m). Dividends of £Nil were paid in the year (2020 - £5.0m). The directors do not recommend the payment of a final dividend.

Future Developments
The directors do not expect any significant change in the nature of the company's activities. A number of initiatives aimed at expanding the business are continuing.

Post balance sheet events
There have been no significant events affecting the company since the year end.

Directors
The directors of the company during the year, and up to the date of signing, were:

Andrzej Ostrowski
Rik de Vos (resigned 29 October 2021)
Thierry Navarre (appointed 2 March 2022)

Directors' indemnities
The directors are entitled to be indemnified by the company against all liabilities incurred by them in the actual or purported exercise of their powers or otherwise in connection with their duties, powers or office, except in the case of criminal and similar proceedings. The company has insurance against Directors and Officers liabilities.

Employment of disabled persons
The company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled whilst employed by the company. Particular attention is given to the training, career development and promotion of disabled employees with a view to encouraging them to play an active role in the development of the company.

Employee briefing
Employees are briefed periodically in relation to company strategy and developments through the use of information displays on notice boards and regular e-mail communication. For relevant staff the performance appraisal process is used as a method of cascading corporate objectives into day to day activities and also for consulting staff so that their views can be taken into account in decision making.

Environment
The activities undertaken by the company have a low impact on the environment and are managed in a way that minimises as much as practicable such impact. Any business risks related to environmental issues are being proactively managed. The company actively encourages its customers to use environment friendly solutions and works on development of such product ranges.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006
Further information about how the directors have engaged with employees, how they have had regard to employee interest, and the effect of that regard can be found in the strategic report. A summary of how the directors have had regard to the need to foster the company's business relationships with suppliers, customers and others, and the effect of that regard can also be found in the strategic report.

Auditors
The directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware. BDO LLP has expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Streamlined Energy and Carbon Report
The location-based total greenhouse gas emissions for Cedo Limited for 2020-21 were 5,729 tonnes CO2 equivalent (tCO2e). This is a decrease of 3% when compared to 2019-20 (5,933 tCO2e).

The marked-based total greenhouse gas emissions for 2020-21 was 4,578 (2020 - 5,485) tonnes of carbon dioxide (tCO2e). (Market based reporting allows, as an alternative, renewable-sourced electricity to be reported as zero carbon emissions).

An emissions intensity ratio has been calculated, expressing annual emissions in relation to a quantifiable factor or normaliser. The location-based intensity ratio for 2020-21 is 0.168 tCO2e per tonne production output. This is an increase of 1% compared to 2019-20 (0.167 tCO2e per tonne). The equivalent market-based intensity ratio is 0.13 (2020 – 0.15) tCO2e per tonne production output.

The gross GHG emissions figure includes all material scope 1, 2 and 3 emissions required to be disclosed by the SECR legislation; that is the emissions associated with the purchase of electricity, the combustion of gas and the consumption of fuel for transport. The emissions also include from the transmission and distribution of Electricity, which are reported voluntarily.

Cedo Limited's reportable greenhouse gas emissions are broken down in the following sections.

Greenhouse gas emissions by source (tonnes CO2e) – Location based

Emissions source	**Location based 2019/20**	**Location based 2020/21**	**Share %**	**YoY**
Fuel combustion: Natural gas	248	224	3.9%	-10%
Fuel combustion: Transport	17	5	0.1%	-70%
Emissions from the consumption of Electricity	5,669	5,500	96.0%	-3%
Total emissions (tCO_2e)	**5,933**	**5,729**	**100.0%**	**-3%**
Production tonnes	35,544	34,129		-4%
Intensity: (tCO_2e per tonne)	0.167	0.168		1%

Greenhouse gas emissions(tCO_2e) 2020/21- Market based

Emissions source (tCO2e)	**Market based 2020/21**	**% Share**
Fuel combustion: Natural gas	224	4.9%
Fuel combustion: Transport	5	0.1%
Emissions from the consumption of Electricity	4,349	95.0%
Total emissions (tCO_2e)	4,578	100.0%
Production tonnes	34,129	
Intensity: (tCO_2e per tonne)	0.13	

The 2020/21 market-based emissions figure for purchased electricity reflects our investment in zero-carbon electricity tariffs for most of our buildings. In the terms of the Greenhouse Gas Protocol, the accounting of zero

Cedo Limited

Directors' report (continued)
for the year ended 31 December 2021

carbon electricity tariffs is called 'market-based', as opposed to 'location-based', reporting. Location-based reporting does not take into account the electricity supply contracts, which a company has procured and instead uses a national carbon emissions factor to calculate the emissions from the generation of electricity, reflecting the diverse source of electricity generation supplied to the national grid. Under SECR guidelines it is required to report using the location-based methodology, but the market-based approach can additionally be reported voluntarily. The 2021, location-based, emissions from electricity were 5,500 tCO2e (including transmission and distribution losses), giving total emissions of 5,729 tCO2e and an intensity of 0.168 tCO2e per tonne. In comparison, the 2021, market-based, emissions from electricity were 4,349 tCO2e, and the total emissions 4,578 tCO2e, reflecting the use of a market mechanism to buy a zero-carbon electricity tariff and demonstrating thereby a saving of 1,151 tCO2e.

Greenhouse gas emissions by scope (tonnes CO2e) 2020/21- Location based

Emissions source	**Scope 1 (tCO2e)**	**Scope 2 (tCO2e)**	**Scope 3 (tCO2e)**	**Total (tCO2e)**
Fuel combustion: Natural gas	224	0	0	224
Fuel combustion: Transport	3	0	2	5
Emissions from the consumption of Electricity	0	5,053	447	5,500
Total emissions (tCO_2e)	**227**	**5,053**	**449**	**5,729**
Share of total	4.0%	88.2%	7.8%	100.0%

Scope 1: Natural gas, company-operated transport. Scope 2: Electricity. Scope 3: Electricity transmission and distribution losses plus grey fleet. This includes emissions reportable under SECR and may not reflect the entire carbon footprint of the organisation.

Greenhouse gas emissions by scope (tonnes CO2e) 2020/21- Market based

Emissions source	**Scope 1 (tCO2e)**	**Scope 2 (tCO2e)**	**Scope 3 (tCO2e)**	**Total (tCO2e)**
Fuel combustion: gas	224	0	0	224
Fuel combustion: Transport	3	0	2	5
Emissions from the consumption of Electricity	0	3,996	353	4,349
Total emissions (tCO_2e)	**227**	**3,996**	**355**	**4,578**
Share of total	5.0%	87.3%	7.7%	100.0%

Energy consumption

kWh	**2019/ 20**	**2020/ 21**	**% of Total**	**YoY**
Electricity	22,389,952	23,798,755	95%	6%
Natural gas	1,346,286	1,221,962	5%	-9%
Transport fuel	73,022	21,826	0%	-70%
Total energy consumption (kWh)	23,809,260	25,042,543	100%	5%
Production tonnes	35,544	34,129		-4%
Intensity: (kWh per tonne)	670	734		10%

Cedo Limited

Boundary, methodology and exclusions

The data contained in this document are calculated and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, March 2019.

An 'operational control' approach has been used to define the Greenhouse Gas emissions boundary. This approach captures emissions associated with the operation of buildings within the scope of the regulation, plus transport and stationary plant. This report covers UK operations only, as required by SECR for Non-Quoted Large Companies. This report also includes emissions from stationary plant, under Scope 1, and transmission and distribution (T&D), which is a voluntary scope 3 emission that means the losses in transmission between sources of supply and points of distribution are included in the carbon emissions. By combining the T&D emissions with those from the generation of purchased electricity provides the emissions associated with electricity consumption, which is considered best practice. Emissions have been calculated using the 2021 conversion factors provided by Department of Business, Energy. The reporting period is October 2020 to September 2021. Residual emissions factors used in market-based reporting are from Association of Issuing Bodies, 2020.

Energy efficiency initiatives

Cedo Limited aims to operate at maximum energy efficiency in order to reduce environmental impact and reduce operating costs. Our aim is to reduce our emissions intensity, throughout 2021 the business has continued to drive forward with a number of improvements, establish savings already achieved and help to identify future opportunities for energy reduction. As part of this initiative, all energy supply contracts have been switched to 100% green energy. Intensity per tonne is affected by a number of factors including product mix.

Manufacturing

- Continued to replace hot water boilers for more efficient units
- Optimisation of hot water temperatures where possible
- Compressed air leak elimination programme
- Recycling line refurbishment leading to a more efficient process
- Variable speed drives have been rolled out to ventilation unit motors
- Energy efficient lighting is used for all replacements
- Installation of variable speed compressor
- Installation of a high efficiency chilled water distribution system
- Upgrade of downstream equipment to modern drives reducing the energy consumption
- Improved production processes to decrease scrap

Distribution

- Reduced the overall number of delivery miles travelled through our shared user consolidation platform
- Collaborative innovations with customers to improve the efficiency of the delivery network by increasing pallets per load and decreasing number of trips
- Using on-board technology to monitor and report on driving styles to improve fuel efficiency
- Investment in a new, more efficient forklift truck fleet for our warehouse.

Waste Management

- Continued work on the areas below to reduce the impact Cedo has on the environment. The target for 2021 was to increase recycling by 6%, this was achieved by August 2021.
- Increased segregation
- Zero to landfill policy and ensure all general waste is sent to be used in energy production.
- Cedo employ a dedicated waste operative to manage the variety of waste streams produced at site to reduce contamination and waste control.
- Installation of a drainage interceptor on our rainwater waste
- Improved chemical waste storage to ensure no contamination occurs
- Started planning for Operation Clean Sweep which will be implemented in 2022

Cedo Limited

Directors' report (continued)
for the year ended 31 December 2021

Directors' responsibilities statement
The directors are responsible for preparing the strategic report, the directors' 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). 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 of the profit or loss of the company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

DocuSigned by:
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Andrzej Ostrowski
Director

31 March 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CEDO LIMITED

Opinion on the financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its 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.

We have audited the financial statements of Cedo Limited ("the Company") for the year ended 31 December 2021 which comprise the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity 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).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 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.

Other information
The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report 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. 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.

Other Companies Act 2006 reporting
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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 Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or

- the 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, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

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 Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006, the principles of United Kingdom Generally Accepted Accounting Practice, relevant tax legislation and health and safety.

Cedo Limited

Independent Auditor's Report to members of Cedo Limited (continued)

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of financial statements disclosures to underlying supporting documentation;
- review of accounting policies for non-compliance with relevant standards;
- enquiries of management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and procedures relating to;
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances;
  - detecting and responding to the risks of fraud and whether they had knowledge of any actual, suspected or alleged fraud; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

We also 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 posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. We addressed this risk through testing of journals, assessing and challenging the significant accounting estimates made and evaluating whether there was any evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 auditor's 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.

DocuSigned by:

Stephen Hale

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Stephen Hale (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham

Date: 31 March 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Cedo Limited

Income Statement
for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Turnover	3	99,925	103,448
Cost of sales		(89,102)	(87,094)
Gross profit		10,823	16,354
Administrative expenses		(10,064)	(10,550)
Operating profit	4	759	5,804
Interest receivable and similar income	7	345	133
Interest payable and similar charges	8	-	(264)
Profit before taxation		1,104	5,673
Taxation on profit	10	(210)	(919)
Profit after taxation		894	4,754

All amounts relate to continuing activities.

The notes on pages 17 to 30 form part of these financial statements.

Cedo Limited

Statement of comprehensive income
for the year ended 31 December 2021

	2021 £'000	2020 £'000
Profit for the financial year	894	4,754
Total recognised profit for the year	**894**	**4,754**

The notes on pages 17 to 30 form part of these financial statements.

Cedo Limited

Balance sheet
at 31 December 2021

Company number 00934776	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Intangible assets	11	4,153		2,695	
Tangible assets	12	6,782		6,319	
			10,935		9,014
Current assets					
Stocks	13	13,965		9,921	
Debtors: amounts falling due within one year	14	12,580		52,442	
Debtors: amounts falling due after more than one year	14	32,804		-	
Cash at bank and in hand		606		429	
		59,955		62,792	
Creditors: amounts falling due within one year	15	(17,688)		(29,929)	
Net current assets			42,267		32,863
Total assets less current liabilities			53,202		41,877
Creditors: amounts falling due after more than one year	16		(26,199)		(15,789)
Provision for liabilities	17		(1,944)		(1,923)
Net assets			25,059		24,165
Capital and reserves					
Called up share capital	18		3,000		3,000
Share premium account			5,600		5,600
Profit and loss account			16,459		15,565
Shareholders' funds			25,059		24,165

The financial statements were approved by the directors and authorised for issue on 3/31/2022

DocuSigned by:

804C0FDB29C3477

Andrzej Ostrowski
Director

The notes on pages 17 to 30 form part of these financial statements.

Cedo Limited

Statement of changes in equity
for the year ended 31 December 2021

	Share capital £'000	Share premium account £'000	Profit & loss account £'000	Total £'000
At 1 January 2021	3,000	5,600	15,565	24,165
Total comprehensive income for the year ended 31 December 2021	-	-	894	894
Dividends	-	-	-	-
Contributions by and distributions to owners	-	-	-	-
At 31 December 2021	**3,000**	**5,600**	**16,459**	**25,059**

	Share capital £'000	Share premium account £'000	Profit & loss account £'000	Total £'000
At 1 January 2020	3,000	5,600	15,811	24,411
Total comprehensive income for the year ended 31 December 2021	-	-	4,754	4,754
Dividends	-	-	(5,000)	(5,000)
Contributions by and distributions to owners	-	-	(5,000)	(5,000)
At 31 December 2020	3,000	5,600	15,565	24,165

The purpose of each reserve within equity is as follows:

Share capital is the nominal value of allotted and fully paid up ordinary share capital.

Share Premium Account is the excess amount received over the par value of the share capital.

Profit and Loss Account is cumulative net gains and losses recognised in the statement of comprehensive income.

The notes on pages 17 to 30 form part of these financial statements.

Cedo Limited

Notes forming part of the financial statements for the year ended 31 December 2021

1 Accounting Policies

Cedo Limited is a private limited company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The results of the company are consolidated within the financial statements of Cedo Holdings Limited. The consolidated accounts of this company are available to the public and may be obtained from the Company Secretary, Cedo Holdings Limited, Halesfield 11, Telford, Shropshire TF7 4LZ. As a result, in preparing these financial statements, advantage has been taken of the following disclosure exemptions available under FRS 102:

- No cash flow statement has been presented.
- Transactions with Cedo Holdings Limited or other wholly owned subsidiaries within the group have not been disclosed.

The following principal accounting policies have been applied:

Basis of preparation/Going concern

At the year end the company had net current assets (including debtors falling due after more than one year of £32.8m (2020 - £Nil)) of £42.3m (2020 - £32.9m), net assets of £25.1m (2020 - £24.2m) and cash at bank and in hand of £0.6m (2020 - £0.4m). In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for a period of at least 12 months from the date of the approval of the financial statements.

The company is funded by cash flows generated from trading. The treasury operations of the wider group are managed centrally and surplus cash is loaned to other group entities and drawn back by the company as required. The company's holding company has confirmed that it will not require repayment of loans until 31 March 2023 unless appropriate funding has been obtained and that it will provide additional financial support if required to enable the company to meets its external liabilities.

The directors have prepared a profit and cash flow forecast ("the forecast") for the period to 31 March 2023 ("the forecast period") which shows the trading and cash position for the forecast period. The forecast shows that the company will be able to operate and meet its external liabilities as they fall due for payment during the forecast period from cash flows generated from trading and without the need for any new external financing other than group treasury funding. The forecast includes expectations of capital investments and movements in working capital, both of which can be controlled by the directors to a certain extent.

The directors continue to monitor the risk and impact of Covid-19 on the company. The company continues to ensure a safe working environment for all employees.

Given the uncertainties in forecasting, the directors have considered certain sensitivities, including significant variances in costs, as well as a stress test on revenue, to identify possible key pressure points on the cash flows of the group during the forecast period and considered mitigating actions that they can put in place if required. The conclusion of the stress test is that the company and group could sustain the sensitivities applied without the need for any new external financing. However, the directors remain of the view that the forecast presents a reasonable assessment of trading and cash flows over the forecast period.

The directors are also monitoring the risk and impact of the situation in Ukraine on the wider group (specifically the risk and impact on the Russian subsidiary) and company. The Russian subsidiary of the wider group only represents 6% of group turnover and 14% of group profit before tax. The directors have considered certain sensitivities, including in respect of Russian trading (external and intergroup) and the recoverability of Russian assets, as well as the settlement of intercompany balances across the group, to identify possible risks on the cash flows of the group during the forecast period. The conclusion of this assessment is that the group could sustain the sensitivities applied without the need for any new external financing.

1 Accounting Policies (continued)

Going concern (continued)

After careful consideration of these factors and other factors, the directors consider that the forecasts prepared to 31 March 2023 are achievable and that whilst uncertainty exists, this does not pose a material uncertainty that would cast doubt on the company's ability to continue to operate and meets its liabilities as they fall due for payment throughout the forecast period, which is a period of at least 12 months from signing of the accounts. On this basis, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover is stated net of value added tax and any customer rebates and is attributable to the one principal continuing activity, being the manufacture and supply of household consumer disposables. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, and it is probable that the company will receive the previously agreed upon payment.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Short leasehold properties and improvement	- duration of the contract
Plant and machinery	- 12.5% reducing balance
Fixtures and fittings	- 5-50% per annum

Assets under construction are not depreciated. The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes material expenditure based on a weighted average purchase price and an appropriate proportion of fixed and variable overheads.

Research and development

Expenditure on research and development is written off against the results of the period in which the expenditure is incurred.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement that has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exception that deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxation profits from which the future reversal of the underlying timing difference can be deducted. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1 Accounting Policies (continued)

Pension costs
Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Foreign currency
Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date, except where these assets and liabilities are covered by a hedging instrument in which case they are translated at the contracted rate. Any differences are taken to the profit and loss account.

Leased assets
Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease.

Dilapidations provision
Where the company has a legal obligation, a dilapidations provision is created. This provision is an estimate of the reinstatement cost required to return leased properties to the required condition upon termination of the lease. This provision is created at the inception of the lease with a resultant fixed asset, which is depreciated over the lease term. Where an obligation arises from wear and tear, the cost is recognised as an expense and provision when it is determined the repair will be required.

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.

Financial liabilities and assets
Financial liabilities and assets are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

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. Dividends on shares recognised as debt are recognised as expense.

Intangible fixed assets
Intangible assets relate to the cost of development of the group's ERP software system which will be depreciated over its useful life when it is brought into use in the manner intended.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

• Determine whether leases entered into by the company as either a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

• Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

Tangible fixed assets
Tangible fixed assets, other than land, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Provisions
The company has recognised provisions for impairment of inventories, bad debts, post year end credit notes in respect of customer rebates, employee bonuses, dilapidations and income tax in its financial statements which requires management to make judgements. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

Recoverability of intercompany balances
The company holds significant debtor balances with group companies. The directors consider these debtors to be recoverable as the groups trading subsidiaries continue to generate sufficient cash flows to enable repayment to be facilitated if and when required.

Going concern
When making the assessment upon the Company's ability to continue as a going concern, the Directors consider various factors, including current trading and market conditions, the expectations of future trading and the ability of the Company to operate within cash flows generated from trading, contingent liabilities, and any other relevant facts or circumstances. This assessment covers at least twelve months following the date of approval of the financial statements. Note 1 contains more information in respect of this.

Cedo Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

3 Turnover

Analysis by geographical market	**2021** **£'000**	2020 £'000
United Kingdom	97,320	99,247
Rest of Europe	2,605	4,201
	99,925	103,448

Turnover is wholly attributable to the principal activity of the company.

4 Operating profit

	2021 **£'000**	2020 £'000
This is arrived at after charging:		
Research and development - current year's expenditure	62	60
Depreciation of tangible fixed assets	927	1,152
Loss on disposal of tangible fixed assets	-	-
Hire of plant and machinery - operating leases	142	190
Hire of other assets - operating leases	596	596
Fees payable to the company's auditor for the auditing of the company's annual accounts	68	73
Fees payable to the company's auditor for taxation compliance services	74	31
Exchange differences	345	264

Cedo Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

5 Employees

Staff costs (including directors) consist of:	**2021 £'000**	2020 £'000
Wages and salaries	10,715	10,750
Social security costs	975	939
Other pension costs	394	377
	12,084	12,066

The average number of employees (including directors) during the year was as follows:

	2021 Number	2020 Number
Management	2	2
Administrative	19	20
Production	318	304
Selling	12	13
	351	339

6 Directors' remuneration

	2021 £'000	2020 £'000
Directors' emoluments	797	903
Company contributions paid to defined contribution pension schemes	51	44
	848	947

The amounts in respect of the highest paid director are as follows:	**2021 £'000**	2020 £'000
Emoluments	483	594
Company contributions paid to defined contribution pension schemes	33	30
	516	624

7 Interest receivable and similar income

	2021	2020
	£'000	£'000
Loans to group companies	-	133
Foreign exchange gains on loans to group companies	345	-
	345	133

8 Interest payable and similar charges

	2021	2020
	£'000	£'000
Loans from group companies	-	-
Foreign exchange losses on loans from group companies	-	264
	-	264

9 Dividends

	2021	2020
	£'000	£'000
Ordinary shares		
Interim paid of Nil (2020 – 166.67p) per share	-	5,000

Cedo Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

10 Taxation on profit

	2021	2020
	£'000	£'000
UK Corporation tax		
Current tax on profits for the year	189	1,072
Adjustment in respect of previous periods	-	(560)
Total current tax	189	512
Deferred tax		
Origination and reversal of timing differences	21	-
Adjustment in respect of previous periods	-	407
Movement in deferred tax provision	21	407
Taxation on profit	210	919

The tax assessed for the year is at the standard rate of corporation tax in the UK (2020 – lower than the standard rate). The differences are explained below:

	2021	2020
	£'000	£'000
Profit before tax	1,104	5,673
Profit at the standard rate of corporation tax in the UK of 19% (2020 - 19%)	210	1,078
Effect of:		
Expenses not deductible for tax purposes	-	(6)
Adjustment in respect of previous periods	-	(153)
Total tax charge for the year	210	919

Tax risks

Tax computations will be submitted to HMRC at a later date, therefore the current tax/actual group relief position may vary based on the agreement with HMRC.

Factors that may affect future tax charges

A number of changes to the UK corporation tax system were announced in the March 2021 Budget, including that the main rate of corporation tax would remain at 19% for the years starting 1 April 2020 and 1 April 2021. These rates have been substantively enacted and therefore have been reflected in these financial statements.

Cedo Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

11 Intangible fixed assets

	Asset under construction £'000
Cost or valuation	
At 1 January 2021	2,695
Additions	1,458
Disposals	-
At 31 December 2021	**4,153**

Additions include transfers from group companies of £822k.

The asset under construction relates to the group's ERP system.

12 Tangible fixed assets

	Short leasehold properties & investments £'000	Plant and machinery £'000	Fixtures and fittings £'000	Total £'000
Cost or valuation				
At 1 January 2021	1,832	15,392	8,197	25,421
Additions	-	1,391	-	1,391
Disposals	-	(3)	-	(3)
At 31 December 2021	**1,832**	**16,780**	**8,197**	**26,809**
Depreciation				
At 1 January 2021	1,317	9,588	8,197	19,102
Charge for the year	94	833	-	927
Disposals	-	(2)	-	(2)
At 31 December 2021	**1,411**	**10,419**	**8,197**	**20,027**
Net book value				
At 31 December 2021	**421**	**6,361**	**-**	**6,782**
At 31 December 2020	515	5,804	-	6,319

Cedo Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

13 Stocks

	2021	2020
	£'000	£'000
Raw materials and consumables	2,986	2,575
Finished goods and goods for resale	10,979	7,346
	13,965	9,921

There is no material difference between the replacement cost of stocks and the amounts stated above.

An impairment loss of £71,000 (2020 - £142,000) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

14 Debtors

Amounts falling due in less than one year

	2021	2020
	£'000	£'000
Trade debtors	12,076	12,213
Amounts owed by group undertakings	4	39,721
Prepayments and accrued income	500	508
	12,580	52,442

The amounts due from group undertakings are unsecured and do not bear interest.

The impairment charge recognised in administrative expenses in respect of bad and doubtful debts was £Nil (2020 - £Nil).

The directors have considered the recoverability of the amounts due from group undertakings and are of the opinion that they will be fully recoverable.

Amounts falling due in more than one year

	2021	2020
	£'000	£'000
Amounts owed by group undertakings	32,804	-
	32,804	-

The amounts due from group undertakings are unsecured and do not bear interest.

Cedo Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

15 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	6,526	6,689
Accruals	2,491	1,073
Corporation tax	48	513
Other taxation and social security	3,848	6,378
Amounts owed to parent and fellow subsidiary undertakings	4,423	13,728
Other creditors	352	1,548
	17,688	29,929

The amounts due to parent and fellow subsidiary undertakings within one year are unsecured and do not bear interest. Although the amounts due are technically due for repayment within one year settlement is neither planned nor likely to occur in the foreseeable future.

16 Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Amounts owed to parent and fellow subsidiary undertakings	26,199	15,789
	26,199	15,789

The amounts due to parent and fellow subsidiary undertakings after more than one year are unsecured and do not bear interest.

Cedo Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (continued)

17 Provisions for liabilities

	Deferred taxation £'000	Dilapidations Provision £'000	Total £'000
At 1 January 2021	590	1,333	1,923
Provided in year	21	-	21
Adjustment to prior year	-	-	-
At 31 December 2021	**611**	**1,333**	**1,944**

The dilapidations provision will be realised at the end of the lease term.

Deferred taxation	**2021 £'000**	2020 £'000
Accelerated capital allowances	611	590
Other short term timing differences	-	-
	611	590

18 Share capital

	2021 £'000	2020 £'000
Allotted, called up and fully paid		
3,000,001 Ordinary shares of £1 each	3,000	3,000

19 Financial Instruments

	2021 £'000	2020 £'000
Financial assets		
Financial assets measured at cost	45,490	52,363
Financial liabilities		
Financial liabilities measured at cost	39,991	38,827

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

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

20 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £394,000 (2020 - £377,000). Contributions amounting to £68,000 (2020 - £72,000) were payable to the fund and are included in creditors.

21 Capital commitments

	2021	2020
	£'000	£'000
Contracted but not provided for	243	94

22 Contingent liabilities

At 31 December 2021, the company had given a guarantee to HMRC in respect of duty deferment in the sum of £500,000 (2020 - £500,000).

The company is a member of the Cedo VAT group in the UK. It is therefore jointly and severally liable on a continuing basis for amounts owing by any other member of that group in respect of unpaid VAT. There is no known exposure regarding unpaid VAT as at 31 December 2021 (2020 - £nil).

23 Commitments under operating leases

The company had minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2021 £'000	**Other 2021 £'000**	Land and buildings 2020 £'000	Other 2020 £'000
Operating leases which expire:				
Not later one year	437	207	368	105
Later than one year and not later than five years	2,434	691	2,542	91
Later than five years	-	-	329	1
	2,871	898	3,239	197

24 Related party transactions

The company is a wholly owned subsidiary of Cedo Holdings Limited and has taken advantage of the exemption conferred by FRS102 'Related party disclosures' not to disclose transactions with Cedo Holdings Limited or other wholly owned subsidiaries within the group.

The director's remuneration is presented in note 6. Key management personnel include the directors, senior sales and manufacturing staff. Total remuneration for these personnel was £ 1,161,000 (2020 - £1,214,000).

25 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Cedo Holdings Limited which is incorporated in the UK. The directors regard Cedo Holdings Limited, a company incorporated in the UK, as the ultimate parent company and Straco BVBA (a private investment fund incorporated in Belgium) as the ultimate controlling party.

The largest and smallest group in which the results of the company are consolidated is that headed by Cedo Holdings Limited, a company incorporated in the UK. The consolidated accounts of this company are available to the public and may be obtained from the Company Secretary, Cedo Holdings Limited, Halesfield 11, Telford, Shropshire, TF7 4LZ. No other group accounts include the results of the company.