

HURT PLANT HIRE LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Company Registration No. 01853066 (England and Wales)

HURT PLANT HIRE LTD

COMPANY INFORMATION

Directors	Mr P R Fox	
	Mr A C Fox	
	Mr J J Flood	
	Mr S Sweet	
	Ms C E Barnes	
	Mr M P Gale	
	Ms K L Barnett	(Appointed 11 October 2021)
	Mr G B Leeming	(Appointed 9 November 2021)
	Mr L J Hardy	(Appointed 1 March 2022)
	Mr I T Coulton	(Appointed 21 July 2022)

Company number	01853066
-----------------------	----------

Registered office	11 Neptune Court Hallam Way Whitehills Business Park Blackpool Lancashire FY4 5LZ
--------------------------	--

Auditor	Champion Accountants LLP Unit 2 Olympic Court Whitehills Business Park Blackpool Lancashire FY4 5GU
----------------	--

HURT PLANT HIRE LTD

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 6
Directors' responsibilities statement	7
Independent auditor's report	8 - 10
Profit and loss account	11
Statement of comprehensive income	12
Balance sheet	13
Statement of changes in equity	14
Notes to the financial statements	15 - 28

HURT PLANT HIRE LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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

Fair review of the business

The principal activities of the company provide haulage services, plant and machinery hire, contract works and associated activities. The company is the leading operator in its market throughout the North West of England and North Wales. The company has developed a reputation for providing a consistently efficient and reliable service to organisations of any scale. Over 40 years of extensive knowledge and practical experience has been gained within the construction industry.

The company has a fleet of over 370 items of plant and over 110 wagons with an average age of under 3 years. This, along with the low loader delivery and maintenance facilities, the commitment to health and safety, compliance with regulations and a pool of highly experienced and fully qualified drivers and machine operators, allows the company to offer an outstanding service to customers utilising the latest industry technology.

Principal risks and uncertainties

The key risks to the company are considered macro economic conditions, general competition and compliance with relevant rules and regulations. The company places significant resources to mitigate these risks as a responsible contractor and employer.

The availability of quarries and landfill sites in the region is also a key risk, which is under constant review by the management team.

The North West plant hire and earthworks market is highly competitive, so recruitment, training and retention of skilled and experienced employees are key to the company's success.

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk, Fuel cost and interest rate risk. The company operates a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs and as such no hedge accounting is applied. As the company trades solely in the UK there is little exposure to foreign exchange risk.

All new customers are reviewed for credit worthiness by the company's finance team and together with knowledge gained by the directors, all customer debtor balances are actively monitored and managed in order to keep credit risk to as low a level as possible. The company has taken steps to credit insure its debts and works closely to monitor movements in credit performance information.

Development and performance

The company continues to invest in its fleet of plant, equipment and vehicles, together with retention of skilled employees allows the company to provide a high quality, value for money and reliable service which the board considers to be a key to its business model.

The company has invested substantially in improving methods of recycling materials for resale where possible which both assists the environment by avoiding unnecessary landfill, assists contract profitability and reduces costs for its customers.

The company has started to undertake steps to deliver material in bulk quantities using both rail and marine to reduce the number of lorries required to deliver the larger quantities in a single movement, allowing for a more carbon efficient way to service our customers.

HURT PLANT HIRE LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

The company's key performance indicators include health and safety management, the underlying profitability of the business, utilisation of wagons and plant and cash management.

The company continues to focus on improving health and safety. No RIDDOR's occurred in the period up to and including 31st August 2022.

Utilisation of plant has been maintained at a rate of 85% (2021: 75% - 80%). Fleet utilisation has remained consistent at circa 95% through out the year.

Cash management is monitored daily by the finance team which has enabled the company to invest some £9.2m (2021: £5.7m) in wagons and associated plant during the period. This investment has consisted of replacement vehicles and an increase in plant to meet demand. This had been funded between cash resources and asset finance as the company seeks to spread funding risk over a number of sources to keep it to an acceptable level whilst remaining agile and able to adapt to market requirements. At the balance sheet date, the company had positive cash balances of £0.5m (2021: £1.3m).

The Board's statement on S172

The Board of Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company as a whole, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the Company are appropriately informed by s172 factors.

Through an open and transparent dialogue with our key stakeholders, we have been able to develop a clear understanding of their needs, assess their perspectives and monitor their impact on our strategic ambition and culture. As part of the Board's decision-making process, the Board considers the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the Company's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term.

Stakeholder engagement

Customers

The nature of the business is that there is no high dependency on any one customers and customer profile is not dominated. Bad debt is a risk in the industry along with stretching of payment terms from our customers, however we actively manage these risks using credit insurance to protect the debt and a constant relationship with our customers, many of which are continued repeat business year on year.

Employees

We are a substantial employer within our area and pride ourselves on a competitive package to our employees. We further offer training and opportunities for career development within in our business.

Employee wellbeing is very important to the board we offer regular perks including "free pizza Fridays", Online voucher portal & free uniforms.

Community

As a group we believe it's important we support the local community where we can, not in just providing local employment but in sponsorship of local junior football teams or supporting the delivery of food around our areas for local foodbanks, education in schools for road safety we are always looking for ways to get involved.

Our operational sites offer community support and forums to allow local voices to be heard so we can actively work together to reduce our impact and ensure safety is paramount.

HURT PLANT HIRE LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

On behalf of the board

Mr P R Fox
Director

12 April 2023

HURT PLANT HIRE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors present their annual report and financial statements for the year ended 31 August 2022.

Principal activities

The principal activities of the company continued to be that of haulage services, plant and machinery hire and associated activities.

Results and dividends

The results for the year are set out on page 11.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P R Fox	
Mr A C Fox	
Mr J J Flood	
Mr S Sweet	
Ms C E Barnes	
Mr M P Gale	
Ms K L Barnett	(Appointed 11 October 2021)
Mr G B Leeming	(Appointed 9 November 2021)
Mr L J Hardy	(Appointed 1 March 2022)
Mr I T Coulton	(Appointed 21 July 2022)

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The company's policy is to consult and discuss with employees matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins, staff meetings and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Business relationships

The directors recognise the need to foster the company's business relationships, with suppliers, customers and others. The directors focus on open communication in order to create positive business relationships to ensure it can meet its future strategic plans.

Future developments

In accordance with section 414 c(11) of the Companies Act 2006 the company has chosen to set out details of likely future developments in the business as required by schedule 7 of the Large and Medium Sized Companies (Accounts and Reports Regulations 2008) within the strategic report.

Auditor

The auditor, Champion Accountants LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

HURT PLANT HIRE LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Energy and carbon report

	2022 kWh	2021 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	153,064	-
- Electricity purchased	277,814	-
	<u>430,878</u>	<u>-</u>
	2022	2021
	metric	metric
	tonnes	tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	53.74	-
- Fuel consumed for owned transport	12,412.87	-
	<u>12,466.61</u>	<u>-</u>
Scope 2 - indirect emissions		
- Electricity purchased	30.61	-
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the company	-	-
	<u>12,497.22</u>	<u>-</u>
<i>Intensity ratio</i>		
Tonnes CO2 per £1m of turnover	245.00	

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per £1m of turnover.

Measures taken to improve energy efficiency

Hurt Plant Hire Ltd consistently reviews its activities and looks at new innovations and methods to reduce our carbon emissions.

We use experienced planners along with comprehensive telematics programmes to enable us to have maximum efficiency of our vehicle movements and are proud that the company is FORS accredited.

We are working with plant manufacturing companies to allow us to be at the forefront of hydrogen technology, however, this technology, in regards to heavy plant is still in its infancy.

Where possible the company will ensure that any new vehicle, leased or purchased, will at minimum be a hybrid and have started to install EV chargers across our depots.

Hurt Plant Hire Ltd will be creating partnerships in 2022/2023 for the offsetting of a quantity of our carbon usage.

The financial year to 31 August 2022 is the first year the company is required to report annual emissions, therefore no comparative information is available.

HURT PLANT HIRE LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr P R Fox
Director

12 April 2023

HURT PLANT HIRE LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

HURT PLANT HIRE LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HURT PLANT HIRE LTD

Opinion

We have audited the financial statements of Hurt Plant Hire Ltd (the 'company') for the year ended 31 August 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 company's affairs as at 31 August 2022 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.

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 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. 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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.

HURT PLANT HIRE LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HURT PLANT HIRE LTD

Matters on which we are required to report by exception

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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006, compliance with regulations set out within the vehicle operator licence and waste carrier licence, and compliance with health and safety laws.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries in the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to doubtful debt provisions and depreciation methods.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Documenting and verifying all significant related party balances and transactions.

HURT PLANT HIRE LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HURT PLANT HIRE LTD

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing Standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Deborah Thorn FCA
Senior Statutory Auditor
For and on behalf of Champion Accountants LLP

12 April 2023

Chartered Accountants
Statutory Auditor

Unit 2 Olympic Court
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

HURT PLANT HIRE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Turnover	3	51,008,536	33,802,792
Cost of sales		(41,964,717)	(26,962,554)
Gross profit		9,043,819	6,840,238
Administrative expenses		(4,579,165)	(2,852,060)
Other operating income		-	34,525
Operating profit	4	4,464,654	4,022,703
Interest receivable and similar income	7	3,969	1,515
Interest payable and similar expenses	8	(1,371,510)	(1,021,029)
Profit before taxation		3,097,113	3,003,189
Tax on profit	9	(267,466)	(241,727)
Profit for the financial year		2,829,647	2,761,462

The profit and loss account has been prepared on the basis that all operations are continuing operations.

HURT PLANT HIRE LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Profit for the year	2,829,647	2,761,462
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,829,647</u>	<u>2,761,462</u>

HURT PLANT HIRE LTD

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10	27,831,523		23,484,951	
Investments	11	130,093		48,925	
		<u>27,961,616</u>		<u>23,533,876</u>	
Current assets					
Stocks	12	513,169		406,244	
Debtors	13	40,963,225		35,592,926	
Cash at bank and in hand		511,082		1,337,286	
		<u>41,987,476</u>		<u>37,336,456</u>	
Creditors: amounts falling due within one year	14	<u>(19,054,306)</u>		<u>(14,490,794)</u>	
Net current assets		<u>22,933,170</u>		<u>22,845,662</u>	
Total assets less current liabilities		<u>50,894,786</u>		<u>46,379,538</u>	
Creditors: amounts falling due after more than one year	15	(18,668,262)		(17,272,612)	
Provisions for liabilities					
Deferred tax liability	18	<u>2,470,444</u>		<u>2,180,493</u>	
		<u>(2,470,444)</u>		<u>(2,180,493)</u>	
Net assets		<u>29,756,080</u>		<u>26,926,433</u>	
Capital and reserves					
Called up share capital	20	10,000		10,000	
Profit and loss reserves		<u>29,746,080</u>		<u>26,916,433</u>	
Total equity		<u>29,756,080</u>		<u>26,926,433</u>	

The financial statements were approved by the board of directors and authorised for issue on 12 April 2023 and are signed on its behalf by:

Mr P R Fox
Director

Company Registration No. 01853066

HURT PLANT HIRE LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 September 2020	10,000	24,154,971	24,164,971
Year ended 31 August 2021:			
Profit and total comprehensive income for the year	-	2,761,462	2,761,462
Balance at 31 August 2021	10,000	26,916,433	26,926,433
Year ended 31 August 2022:			
Profit and total comprehensive income for the year	-	2,829,647	2,829,647
Balance at 31 August 2022	10,000	29,746,080	29,756,080

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

Hurt Plant Hire Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 11 Neptune Court, Hallam Way, Whitehills Business Park, Blackpool, Lancashire, FY4 5LZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Fox Brothers Group Ltd (formerly Fox Brothers Holdings Ltd). These consolidated financial statements are available from its registered office, 11 Neptune Court, Hallam Way, Whitehills Business Park, Blackpool, Lancashire, FY4 5LZ.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is recognised based on the provision of the service, period of hire or the stage of completion for contract based activities.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Straight line over 5-7 years
Fixtures and fittings	25% reducing balance
Motor vehicles	Straight line over 8 years/25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.7 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful lives of fixed assets

Depreciation is provided to write down the assets to their residual values over the estimated useful lives as set out in the Company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives change, then depreciation charges and carrying value of fixed assets in the financial statements would change accordingly.

3 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Supply of plant machinery, related services and aggregates	51,008,536	33,802,792

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Turnover and other revenue (Continued)

	2022 £	2021 £
Turnover analysed by geographical market		
UK	51,008,536	33,802,792
	<u>51,008,536</u>	<u>33,802,792</u>
	2022 £	2021 £
Other significant revenue		
Interest income	3,969	1,515
Grants received	-	34,525
	<u>3,969</u>	<u>36,040</u>

4 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(34,525)
Fees payable to the company's auditor for the audit of the company's financial statements	14,500	8,000
Depreciation of owned tangible fixed assets	251,560	229,744
Depreciation of tangible fixed assets held under finance leases	3,734,902	3,150,562
Profit on disposal of tangible fixed assets	(228,220)	(48,056)
Operating lease charges	776,383	586,462
	<u>4,548,125</u>	<u>3,916,187</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Office and management	27	25
Production	290	216
	<u>317</u>	<u>241</u>

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	11,826,785	8,669,024
Social security costs	1,273,297	868,078
Pension costs	262,043	197,130
	<u>13,362,125</u>	<u>9,734,232</u>

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	167,757	121,298
Company pension contributions to defined contribution schemes	2,179	1,990
	<u>169,936</u>	<u>123,288</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2021 - 1).

7 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	983	1,515
Other interest income	2,986	-
	<u>3,969</u>	<u>1,515</u>

8 Interest payable and similar expenses

	2022 £	2021 £
Other interest on financial liabilities	33,392	50,528
Interest on finance leases and hire purchase contracts	1,307,392	970,485
Other interest	30,726	16
	<u>1,371,510</u>	<u>1,021,029</u>

9 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	-	(294,450)
Adjustments in respect of prior periods	(22,485)	(30,766)
	<u>(22,485)</u>	<u>(325,216)</u>
Deferred tax		
Origination and reversal of timing differences	289,951	566,943
	<u>289,951</u>	<u>566,943</u>
Total tax charge	<u>267,466</u>	<u>241,727</u>

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	3,097,113	3,003,189
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	588,451	570,606
Tax effect of expenses that are not deductible in determining taxable profit	20,580	87
Adjustments in respect of prior years	(22,485)	-
Permanent capital allowances in excess of depreciation	(319,080)	(298,200)
Research and development tax credit	-	(30,766)
Taxation charge for the year	267,466	241,727

10 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2021	26,206,213	117,971	9,322,545	35,646,729
Additions	5,930,957	52,056	3,258,115	9,241,128
Disposals	(1,817,550)	-	(63,602)	(1,881,152)
At 31 August 2022	30,319,620	170,027	12,517,058	43,006,705
Depreciation and impairment				
At 1 September 2021	8,811,429	57,573	3,292,776	12,161,778
Depreciation charged in the year	2,921,299	17,153	1,048,010	3,986,462
Eliminated in respect of disposals	(955,744)	-	(17,314)	(973,058)
At 31 August 2022	10,776,984	74,726	4,323,472	15,175,182
Carrying amount				
At 31 August 2022	19,542,636	95,301	8,193,586	27,831,523
At 31 August 2021	17,394,784	60,398	6,029,769	23,484,951

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2022 £	2021 £
Plant and equipment	18,819,701	16,775,448
Motor vehicles	7,456,663	5,328,651
	<u>26,276,364</u>	<u>22,104,099</u>

11 Fixed asset investments

	2022 £	2021 £
Unlisted investments	<u>130,093</u>	<u>48,925</u>

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 September 2021	48,925
Additions	<u>81,168</u>
At 31 August 2022	<u>130,093</u>
Carrying amount	
At 31 August 2022	<u>130,093</u>
At 31 August 2021	<u>48,925</u>

12 Stocks

	2022 £	2021 £
Raw materials and consumables	143,074	217,890
Work in progress	<u>370,095</u>	<u>188,354</u>
	<u>513,169</u>	<u>406,244</u>

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	12,841,479	8,960,661
Corporation tax recoverable	269,110	110,857
Amounts owed by group undertakings	27,417,638	26,172,078
Other debtors	69,592	59,592
Prepayments and accrued income	365,406	289,738
	<u>40,963,225</u>	<u>35,592,926</u>

An impairment loss was recognised against trade debtors of £7,299 (2021: £7,624).

14 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Obligations under finance leases	17	5,538,699	3,947,550
Other borrowings	16	311,111	311,112
Payments received on account		-	150,000
Trade creditors		4,274,921	3,265,606
Taxation and social security		895,075	554,800
Other creditors		7,294,392	5,747,865
Accruals and deferred income		740,108	513,861
		<u>19,054,306</u>	<u>14,490,794</u>

Obligations under finance leases are secured over the assets to which they relate.

The invoice finance facility is secured via a fixed and floating charge.

15 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Obligations under finance leases	17	18,220,114	16,513,354
Other borrowings	16	448,148	759,258
		<u>18,668,262</u>	<u>17,272,612</u>

Obligations under finance leases are secured over the assets to which they relate.

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Loans and overdrafts

	2022 £	2021 £
Other loans	759,259	1,070,370
Payable within one year	311,111	311,112
Payable after one year	448,148	759,258

17 Finance lease obligations

	2022 £	2021 £
Future minimum lease payments due under finance leases:		
Within one year	5,969,368	4,564,639
In two to five years	22,067,635	20,123,571
	28,037,003	24,688,210
Less: future finance charges	(4,278,190)	(4,227,306)
	23,758,813	20,460,904

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	2,470,444	2,180,493
Movements in the year:		2022 £
Liability at 1 September 2021		2,180,493
Charge to profit or loss		289,951
Liability at 31 August 2022		2,470,444

The deferred tax liability set out above is expected to reverse within 48 months and relates to accelerated capital allowances that are expected to mature within the same period.

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	262,043	197,130

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20 Share capital

	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

21 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	91,209	62,689
Between two and five years	43,033	80,923
	134,242	143,612

22 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2022	2021
	£	£
Acquisition of tangible fixed assets	2,798,772	601,250

23 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales	Sales	Purchases	Purchases
	2022	2021	2022	2021
	£	£	£	£
Other related parties	450,527	112,702	659,797	191,957

HURT PLANT HIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Related party transactions

(Continued)

	Payment of rent	
	2022	2021
	£	£
Other related parties	-	20,333

	2022	2021
	£	£
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	51,276	50,670
Other related parties	159,251	552,146

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
Amounts due from related parties		
Entities with control, joint control or significant influence over the company	27,417,638	26,172,078
Other related parties	1,767,644	1,656,230

24 Ultimate controlling party

The parent company is CHPHH Ltd, registered office address: 11 Neptune Court, Hallam Way, Whitehills Business Park, Blackpool, Lancashire, FY4 5LZ.

The ultimate parent company is Fox Brothers Group Ltd, registered office address: 11 Neptune Court, Hallam Way, Whitehills Business Park, Blackpool, Lancashire, FY4 5LZ.

The ultimate controlling party is Mr P Fox, majority shareholder of the ultimate parent company Fox Brothers Group Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.