

REGISTERED NUMBER: 02029052 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021
FOR
A & F SPRINKLERS LIMITED**

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FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

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A & F SPRINKLERS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

DIRECTORS:

J M Stansfield
Mrs L K Stansfield
D L Parker
J O Whitlock
M H Parkinson

SECRETARY:

Mrs L K Stansfield

REGISTERED OFFICE:

Unit 4, Gorrels Way
Trans-Pennine Trading Estate
Rochdale
Lancashire
OL11 2PX

REGISTERED NUMBER:

02029052 (England and Wales)

AUDITORS:

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

**GROUP STRATEGIC REPORT
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

The directors present their strategic report of the company and the group for the period 1 July 2020 to 31 March 2021.

The principal activity of the companies continues to be that of:

A&F Sprinklers Limited - Designers and Installers of Fire Sprinkler Protection Systems, along with the maintenance and servicing of them.

A&F Sprinklers (Ireland) Limited - Installation of Fire Sprinklers.

Fire-Mech Fixings Limited - Manufacturers of bespoke bracketry and supply of components for fire sprinklers and other mechanical applications.

REVIEW OF BUSINESS

This 9 month trading period saw a combined turnover of £25.5m, with a pro-rata turnover would put us within the mid-range of our forecasts for this year..

We are forecasting the 2022 turnover to be in the region of £33m-£36m.

There has been an increase of 8.2% in our net profit and this is the result of efficiencies brought in during the period.

The future is very positive in terms of work secured and current workload and long range main contract and service work is continually being secured.

However, there is significant variances with the supply and price of materials, due to global shortage issues and certainly not limited to our trade, we are facing supply issues. There have been unprecedented steel price increases along with shortage of raw materials due to the global pandemic. Due to our supplier relationships, we have ensured continuity of supply although the cost increase must be managed job to job.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks facing the group is the competitive environment in which the group trades, but efforts are made to stay abreast of the industry and to react in a specific way when and if required.

Material cost and availability will be our main priorities this year to secure our supply chain, of which we have their backing due to long-standing relationships. We have already begun acting upon these increasing stock levels and discussing turn-around times with key suppliers.

EMPLOYEE INVOLVEMENT

The group keeps its employees upto date on the matters relevant to them via regular staff meetings.

The training and development of the staff is also important to the group. All staff are given an induction when they start and their training needs are assessed and reviewed throughout the period.

**GROUP STRATEGIC REPORT
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

FINANCIAL RISK MANAGEMENT

The group's operations expose it to a variety of financial risks that include the effects of credit risk, including that with cash and deposits. Customers are continually credit checked through our in-house processes. Due to new products being sourced from overseas we also open ourselves up to currency risks. To minimise risk we hedge our currency with forward contracts.

We also closely monitor the business via internal KPI's which are reported and discussed in the Directors meetings along with current developments and financial reports.

ON BEHALF OF THE BOARD:

J M Stansfield - Director

13 December 2021

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

The directors present their report with the financial statements of the company and the group for the period 1 July 2020 to 31 March 2021.

DIVIDENDS

The total distribution of dividends for the period ended 31 March 2021 will be £ 190,362 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

J M Stansfield
Mrs L K Stansfield
D L Parker
J O Whitlock
M H Parkinson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Cresswells Accountants (UK) Limited Chartered Accountants and Statutory Auditors will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

J M Stansfield - Director

13 December 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A & F SPRINKLERS LIMITED

Opinion

We have audited the financial statements of A & F Sprinklers Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 March 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2021 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A & F SPRINKLERS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- we obtained an understanding of the legal and regulatory frameworks applicable to the Group and the parent Company and the sector in which they operate. We determined the following laws and regulations were most significant: The Companies Act 2006, FRS102 and Health and Safety Act.
- we obtained an understanding of how the Group and parent Company are complying with those legal and regulatory frameworks by making inquiries to the management.
- we assessed the susceptibility of the Group's and the parent company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the audit team included:
- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
- understanding how those charged with governance considered and addressed the potential of override of controls or other inappropriate influence over the financial reporting process.
- challenging assumptions and judgements made by management in its significant accounting estimates.
- identifying and testing journal entries.
- assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A & F SPRINKLERS LIMITED

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 a Report of the Auditors 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.

Sarah Helliwell BFP ACA ACCA FMAAT (Senior Statutory Auditor)
for and on behalf of Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

13 December 2021

A & F SPRINKLERS LIMITED (REGISTERED NUMBER: 02029052)

**CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

	Notes	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
TURNOVER	3	25,491,541	43,121,680
Cost of sales		<u>15,374,352</u>	<u>27,973,431</u>
GROSS PROFIT		10,117,189	15,148,249
Administrative expenses		<u>7,076,859</u>	<u>13,345,166</u>
		3,040,330	1,803,083
Other operating income		<u>155,718</u>	<u>68,633</u>
OPERATING PROFIT	5	3,196,048	1,871,716
Interest receivable and similar income		<u>3,606</u>	<u>2,464</u>
		3,199,654	1,874,180
Interest payable and similar expenses	6	<u>4,619</u>	<u>10,981</u>
PROFIT BEFORE TAXATION		3,195,035	1,863,199
Tax on profit	7	<u>590,826</u>	<u>332,263</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>2,604,209</u>	<u>1,530,936</u>
Profit attributable to:			
Owners of the parent		2,587,756	1,496,441
Non-controlling interests		<u>16,453</u>	<u>34,495</u>
		<u>2,604,209</u>	<u>1,530,936</u>

The notes form part of these financial statements

A & F SPRINKLERS LIMITED (REGISTERED NUMBER: 02029052)

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

	Notes	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
PROFIT FOR THE PERIOD		2,604,209	1,530,936
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>2,604,209</u>	<u>1,530,936</u>
Total comprehensive income attributable to:			
Owners of the parent		2,587,756	1,496,441
Non-controlling interests		<u>16,453</u>	<u>34,495</u>
		<u>2,604,209</u>	<u>1,530,936</u>

The notes form part of these financial statements

A & F SPRINKLERS LIMITED (REGISTERED NUMBER: 02029052)**CONSOLIDATED BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	10		38,038		43,538
Tangible assets	11		1,184,609		1,235,103
Investments	12		-		-
			<u>1,222,647</u>		<u>1,278,641</u>
CURRENT ASSETS					
Stocks	13	1,017,958		1,047,005	
Debtors	14	7,163,938		7,995,910	
Cash at bank and in hand		<u>5,388,964</u>		<u>2,817,281</u>	
		13,570,860		11,860,196	
CREDITORS					
Amounts falling due within one year	15	<u>5,927,310</u>		<u>6,611,975</u>	
NET CURRENT ASSETS			<u>7,643,550</u>		<u>5,248,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,866,197		6,526,862
CREDITORS					
Amounts falling due after more than one year	16		(141,004)		(216,993)
PROVISIONS FOR LIABILITIES	19		<u>(146,609)</u>		<u>(145,132)</u>
NET ASSETS			<u>8,578,584</u>		<u>6,164,737</u>
CAPITAL AND RESERVES					
Called up share capital	20		10,018		10,018
Share premium	21		27,845		27,845
Retained earnings	21		<u>8,469,191</u>		<u>6,071,797</u>
SHAREHOLDERS' FUNDS			8,507,054		6,109,660
NON-CONTROLLING INTERESTS	22		<u>71,530</u>		<u>55,077</u>
TOTAL EQUITY			<u>8,578,584</u>		<u>6,164,737</u>

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2021 and were signed on its behalf by:

J M Stansfield - Director

D L Parker - Director

A & F SPRINKLERS LIMITED (REGISTERED NUMBER: 02029052)**COMPANY BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		1,033,908		1,095,795
Investments	12		<u>175,171</u>		<u>175,171</u>
			1,209,079		1,270,966
CURRENT ASSETS					
Debtors	14	6,566,171		7,515,977	
Cash at bank and in hand		<u>4,973,019</u>		<u>2,450,614</u>	
		11,539,190		9,966,591	
CREDITORS					
Amounts falling due within one year	15	<u>4,887,020</u>		<u>5,596,838</u>	
NET CURRENT ASSETS			<u>6,652,170</u>		<u>4,369,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,861,249		5,640,719
CREDITORS					
Amounts falling due after more than one year	16		(124,405)		(194,329)
PROVISIONS FOR LIABILITIES	19		<u>(128,449)</u>		<u>(130,303)</u>
NET ASSETS			<u>7,608,395</u>		<u>5,316,087</u>
CAPITAL AND RESERVES					
Called up share capital	20		10,018		10,018
Share premium	21		27,845		27,845
Retained earnings	21		<u>7,570,532</u>		<u>5,278,224</u>
SHAREHOLDERS' FUNDS			<u>7,608,395</u>		<u>5,316,087</u>
Company's profit for the financial year			<u>2,457,695</u>		<u>948,971</u>

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2021 and were signed on its behalf by:

J M Stansfield - Director

D L Parker - Director

The notes form part of these financial statements

A & F SPRINKLERS LIMITED (REGISTERED NUMBER: 02029052)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 January 2019	10,018	4,904,927	27,845
Changes in equity			
Dividends	-	(329,571)	-
Total comprehensive income	-	1,496,441	-
Balance at 30 June 2020	10,018	6,071,797	27,845
Changes in equity			
Dividends	-	(190,362)	-
Total comprehensive income	-	2,587,756	-
Balance at 31 March 2021	10,018	8,469,191	27,845
	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2019	4,942,790	20,582	4,963,372
Changes in equity			
Dividends	(329,571)	-	(329,571)
Total comprehensive income	1,496,441	34,495	1,530,936
Balance at 30 June 2020	6,109,660	55,077	6,164,737
Changes in equity			
Dividends	(190,362)	-	(190,362)
Total comprehensive income	2,587,756	16,453	2,604,209
Balance at 31 March 2021	8,507,054	71,530	8,578,584

The notes form part of these financial statements

A & F SPRINKLERS LIMITED (REGISTERED NUMBER: 02029052)**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2019	10,018	4,623,824	27,845	4,661,687
Changes in equity				
Dividends	-	(294,571)	-	(294,571)
Total comprehensive income	-	948,971	-	948,971
Balance at 30 June 2020	10,018	5,278,224	27,845	5,316,087
Changes in equity				
Dividends	-	(165,387)	-	(165,387)
Total comprehensive income	-	2,457,695	-	2,457,695
Balance at 31 March 2021	10,018	7,570,532	27,845	7,608,395

The notes form part of these financial statements

A & F SPRINKLERS LIMITED (REGISTERED NUMBER: 02029052)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

		Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	3,353,253	2,294,952
Interest element of hire purchase payments paid		(4,619)	(10,981)
Tax paid		(41,717)	(405,437)
Net cash from operating activities		<u>3,306,917</u>	<u>1,878,534</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(128,713)	(293,121)
Sale of tangible fixed assets		13,584	105,487
Interest received		3,606	2,464
Net cash from investing activities		<u>(111,523)</u>	<u>(185,170)</u>
Cash flows from financing activities			
Capital repayments in year		(73,889)	(141,405)
Amount introduced by directors		167,044	294,571
Amount withdrawn by directors		(526,504)	(279,341)
Equity dividends paid		(190,362)	(329,571)
Net cash from financing activities		<u>(623,711)</u>	<u>(455,746)</u>
Increase in cash and cash equivalents		<u>2,571,683</u>	<u>1,237,618</u>
Cash and cash equivalents at beginning of period	2	2,817,281	1,579,663
Cash and cash equivalents at end of period	2	<u>5,388,964</u>	<u>2,817,281</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
Profit before taxation	3,195,035	1,863,199
Depreciation charges	168,354	366,549
Loss on disposal of fixed assets	2,769	59,657
Government grants	(2,081)	(2,080)
Finance costs	4,619	10,981
Finance income	(3,606)	(2,464)
	<u>3,365,090</u>	<u>2,295,842</u>
Decrease/(increase) in stocks	29,047	(390,540)
Decrease/(increase) in trade and other debtors	787,770	(1,073,708)
(Decrease)/increase in trade and other creditors	<u>(828,654)</u>	<u>1,463,358</u>
Cash generated from operations	<u>3,353,253</u>	<u>2,294,952</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 March 2021

	31.3.21 £	1.7.20 £
Cash and cash equivalents	<u>5,388,964</u>	<u>2,817,281</u>

Period ended 30 June 2020

	30.6.20 £	1.1.19 £
Cash and cash equivalents	<u>2,817,281</u>	<u>1,579,663</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>2,817,281</u>	<u>2,571,683</u>	<u>5,388,964</u>
	<u>2,817,281</u>	<u>2,571,683</u>	<u>5,388,964</u>
Debt			
Finance leases	<u>(333,816)</u>	<u>73,889</u>	<u>(259,927)</u>
	<u>(333,816)</u>	<u>73,889</u>	<u>(259,927)</u>
Total	<u>2,483,465</u>	<u>2,645,572</u>	<u>5,129,037</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

1. STATUTORY INFORMATION

A & F Sprinklers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised at the fair value of 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, settlements and volume rebates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, cost incurred and cost to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. When the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 10% on cost and over 10 years
Fixtures and fittings	- 10% on cost and over 10 years
Motor vehicles	- over 5 years
Computer equipment	- over 4 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
Installation of sprinklers	17,458,822	23,887,702
Service and maintenance	5,968,181	13,845,448
Manufacture of components	2,064,538	5,388,530
	<u>25,491,541</u>	<u>43,121,680</u>

An analysis of turnover by geographical market is given below:

	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
United Kingdom	25,476,342	41,324,296
Europe	15,199	1,797,384
	<u>25,491,541</u>	<u>43,121,680</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

4. EMPLOYEES AND DIRECTORS

	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
Wages and salaries	4,020,694	8,301,060
Social security costs	419,350	902,198
Other pension costs	180,517	346,808
	<u>4,620,561</u>	<u>9,550,066</u>

The average number of employees during the period was as follows:

	Period 1.7.20 to 31.3.21	Period 1.1.19 to 30.6.20
Directors	5	6
Administrative	68	43
Production	<u>67</u>	<u>115</u>
	<u>140</u>	<u>164</u>

	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
Directors' remuneration	297,284	574,285
Directors' pension contributions to money purchase schemes	<u>76,994</u>	<u>146,339</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>5</u>	<u>6</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
Emoluments etc	117,609	196,904
Pension contributions to money purchase schemes	<u>10,000</u>	<u>15,296</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
Hire of plant and machinery	911,723	1,510,607
Other operating leases	383,007	722,274
Depreciation - owned assets	107,172	258,090
Depreciation - assets on hire purchase contracts	55,682	100,210
Loss on disposal of fixed assets	2,769	59,657
Goodwill amortisation	5,500	8,249
Auditors' remuneration	18,788	55,800
Foreign exchange differences	<u>2,720</u>	<u>(44,865)</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
Hire purchase	<u>4,619</u>	<u>10,981</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
Current tax:		
UK corporation tax	589,349	332,772
Deferred tax	<u>1,477</u>	<u>(509)</u>
Tax on profit	<u>590,826</u>	<u>332,263</u>

UK corporation tax was charged at 16.95 %) in 2020.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
Profit before tax	<u>3,195,035</u>	<u>1,863,199</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2020 - 19 %)	607,057	354,008
Effects of:		
Expenses not deductible for tax purposes	9,367	19,104
Adjustments to tax charge in respect of previous periods	(28,632)	-
Change in rate	-	(40,849)
Tax losses carried forward	<u>3,034</u>	<u>-</u>
Total tax charge	<u>590,826</u>	<u>332,263</u>

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	Period 1.7.20 to 31.3.21 £	Period 1.1.19 to 30.6.20 £
A Ordinary shares of £1 each Interim	111,958	212,386
F Ordinary shares of £1 each Interim	<u>78,404</u>	<u>117,185</u>
	<u>190,362</u>	<u>329,571</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

10. INTANGIBLE FIXED ASSETS

Group

COST

At 1 July 2020
and 31 March 2021

Goodwill
£

54,995

AMORTISATION

At 1 July 2020
Amortisation for period
At 31 March 2021

11,457

5,500

16,957

NET BOOK VALUE

At 31 March 2021
At 30 June 2020

38,038

43,538

11. TANGIBLE FIXED ASSETS

Group

COST

At 1 July 2020
Additions
Disposals
At 31 March 2021

Improvements
to
property
£

Plant and
machinery
£

Fixtures
and
fittings
£

159,917

1,221,047

74,603

6,525

81,404

1,266

-

(11,590)

(1,123)

166,442

1,290,861

74,746

DEPRECIATION

At 1 July 2020
Charge for period
Eliminated on disposal
At 31 March 2021

44,765

349,313

25,047

12,088

93,649

5,586

-

(11,590)

(1,123)

56,853

431,372

29,510

NET BOOK VALUE

At 31 March 2021
At 30 June 2020

109,589

859,489

45,236

115,152

871,734

49,556

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021

11. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2020	284,141	73,192	1,812,900
Additions	35,985	3,533	128,713
Disposals	(44,185)	(13,667)	(70,565)
At 31 March 2021	<u>275,941</u>	<u>63,058</u>	<u>1,871,048</u>
DEPRECIATION			
At 1 July 2020	133,195	25,477	577,797
Charge for period	38,872	12,659	162,854
Eliminated on disposal	(27,833)	(13,666)	(54,212)
At 31 March 2021	<u>144,234</u>	<u>24,470</u>	<u>686,439</u>
NET BOOK VALUE			
At 31 March 2021	<u>131,707</u>	<u>38,588</u>	<u>1,184,609</u>
At 30 June 2020	<u>150,946</u>	<u>47,715</u>	<u>1,235,103</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2020 and 31 March 2021	<u>535,323</u>	<u>103,555</u>	<u>638,878</u>
DEPRECIATION			
At 1 July 2020	129,757	19,911	149,668
Charge for period	40,149	15,533	55,682
At 31 March 2021	<u>169,906</u>	<u>35,444</u>	<u>205,350</u>
NET BOOK VALUE			
At 31 March 2021	<u>365,417</u>	<u>68,111</u>	<u>433,528</u>
At 30 June 2020	<u>405,566</u>	<u>83,644</u>	<u>489,210</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021

11. TANGIBLE FIXED ASSETS - continued

Company

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2020	154,487	1,079,039	62,033
Additions	5,135	55,267	-
Disposals	-	(11,590)	(1,123)
At 31 March 2021	<u>159,622</u>	<u>1,122,716</u>	<u>60,910</u>
DEPRECIATION			
At 1 July 2020	43,362	310,251	22,525
Charge for period	11,669	81,618	4,569
Eliminated on disposal	-	(11,590)	(1,123)
At 31 March 2021	<u>55,031</u>	<u>380,279</u>	<u>25,971</u>
NET BOOK VALUE			
At 31 March 2021	<u>104,591</u>	<u>742,437</u>	<u>34,939</u>
At 30 June 2020	<u>111,125</u>	<u>768,788</u>	<u>39,508</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2020	257,921	73,192	1,626,672
Additions	35,985	3,533	99,920
Disposals	(44,185)	(13,667)	(70,565)
At 31 March 2021	<u>249,721</u>	<u>63,058</u>	<u>1,656,027</u>
DEPRECIATION			
At 1 July 2020	129,262	25,477	530,877
Charge for period	34,939	12,659	145,454
Eliminated on disposal	(27,833)	(13,666)	(54,212)
At 31 March 2021	<u>136,368</u>	<u>24,470</u>	<u>622,119</u>
NET BOOK VALUE			
At 31 March 2021	<u>113,353</u>	<u>38,588</u>	<u>1,033,908</u>
At 30 June 2020	<u>128,659</u>	<u>47,715</u>	<u>1,095,795</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

11. TANGIBLE FIXED ASSETS - continued

Company

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2020 and 31 March 2021	<u>535,323</u>	<u>77,334</u>	<u>612,657</u>
DEPRECIATION			
At 1 July 2020	129,756	15,978	145,734
Charge for period	<u>40,150</u>	<u>11,600</u>	<u>51,750</u>
At 31 March 2021	<u>169,906</u>	<u>27,578</u>	<u>197,484</u>
NET BOOK VALUE			
At 31 March 2021	<u>365,417</u>	<u>49,756</u>	<u>415,173</u>
At 30 June 2020	<u>405,567</u>	<u>61,356</u>	<u>466,923</u>

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 July 2020 and 31 March 2021	<u>175,171</u>
NET BOOK VALUE	
At 31 March 2021	<u>175,171</u>
At 30 June 2020	<u>175,171</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

A & F Sprinklers (Ireland) Limited

Registered office:

Nature of business: Installation of sprinklers

	% holding	2021 £	2020 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		177,168	214,880
(Loss)/profit for the period		<u>(15,973)</u>	<u>570,250</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

12. FIXED ASSET INVESTMENTS - continued

Fire-Mech Fixings Limited

Registered office:

Nature of business: Components

	% holding	2021 £	2020 £
Class of shares:			
Ordinary	91.00		
Aggregate capital and reserves		769,827	611,989
Profit for the period		<u>182,813</u>	<u>418,275</u>

A & F Sprinklers Services Ltd

Registered office:

Nature of business: Servicing of sprinkler systems

	% holding	2021 £	2020 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		198,365	196,953
Profit/(loss) for the period		<u>1,412</u>	<u>(51,108)</u>

13. STOCKS

	Group
	2021 £
	2020 £
Stocks	<u>1,017,958</u>
	<u>1,047,005</u>

14. DEBTORS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	3,721,361	3,891,881	3,042,766	3,064,694
Amounts owed by group undertakings	-	-	330,888	853,128
Amounts recoverable on contract	2,039,416	3,121,519	2,039,416	3,121,519
Other debtors	272,670	276,433	62,244	57,870
Directors' current accounts	206,028	-	206,028	-
Tax	994	251,225	-	-
Prepayments and accrued income	626,200	311,307	587,560	275,221
	<u>6,866,669</u>	<u>7,852,365</u>	<u>6,268,902</u>	<u>7,372,432</u>
Amounts falling due after more than one year:				
Trade debtors	<u>297,269</u>	<u>143,545</u>	<u>297,269</u>	<u>143,545</u>
Aggregate amounts	<u>7,163,938</u>	<u>7,995,910</u>	<u>6,566,171</u>	<u>7,515,977</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Hire purchase contracts (see note 17)	127,550	127,530	119,580	119,558
Trade creditors	3,168,380	3,411,758	2,536,593	2,938,165
Tax	533,953	236,552	473,393	60,345
Social security and other taxes	178,459	136,351	168,206	127,770
VAT	538,147	1,139,564	444,402	827,034
Other creditors	6,708	58,195	3,250	51,190
Invoice financing	214,087	-	-	-
Directors' current accounts	-	153,432	-	153,432
Accrued expenses	1,157,946	1,346,513	1,141,596	1,319,344
Deferred government grants	2,080	2,080	-	-
	<u>5,927,310</u>	<u>6,611,975</u>	<u>4,887,020</u>	<u>5,596,838</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Hire purchase contracts (see note 17)	132,377	206,286	124,405	194,329
Deferred government grants	8,627	10,707	-	-
	<u>141,004</u>	<u>216,993</u>	<u>124,405</u>	<u>194,329</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2021	2020
	£	£
Gross obligations repayable:		
Within one year	134,893	134,893
Between one and five years	<u>139,411</u>	<u>217,793</u>
	<u>274,304</u>	<u>352,686</u>
Finance charges repayable:		
Within one year	7,343	7,363
Between one and five years	<u>7,034</u>	<u>11,507</u>
	<u>14,377</u>	<u>18,870</u>
Net obligations repayable:		
Within one year	127,550	127,530
Between one and five years	<u>132,377</u>	<u>206,286</u>
	<u>259,927</u>	<u>333,816</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

17. LEASING AGREEMENTS - continued

Company

	Hire purchase contracts	
	2021	2020
	£	£
Gross obligations repayable:		
Within one year	126,595	126,594
Between one and five years	<u>131,112</u>	<u>205,345</u>
	<u>257,707</u>	<u>331,939</u>
Finance charges repayable:		
Within one year	7,015	7,036
Between one and five years	<u>6,707</u>	<u>11,016</u>
	<u>13,722</u>	<u>18,052</u>
Net obligations repayable:		
Within one year	119,580	119,558
Between one and five years	<u>124,405</u>	<u>194,329</u>
	<u>243,985</u>	<u>313,887</u>

Company

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	96,835	102,541
Between one and five years	<u>90,099</u>	<u>82,366</u>
	<u>186,934</u>	<u>184,907</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Hire purchase contracts	<u>259,927</u>	<u>333,816</u>	<u>243,985</u>	<u>313,887</u>

The Groups bankers Nat West Bank Plc have a fixed and floating charge over the assets of the Company by way of a debenture dated 23 November 2006.

The companies bankers Lloyds Bank have a fixed and floating charge over the assets of the company by way of debenture dated 4th July 2018.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

19. PROVISIONS FOR LIABILITIES

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Deferred tax				
Accelerated capital allowances	<u>146,609</u>	<u>145,132</u>	<u>128,449</u>	<u>130,303</u>
Group				
				Deferred tax
				£
Balance at 1 July 2020				145,132
Charge to Income Statement during period				1,477
Charge to Income Statement				
Balance at 31 March 2021				<u>146,609</u>
Company				
				Deferred tax
				£
Balance at 1 July 2020				130,303
Provided during period				(1,854)
Charge to Income Statement				
Balance at 31 March 2021				<u>128,449</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021 £	2020 £
9,353	A Ordinary	£1	9,353	9,353
665	F Ordinary	£1	665	665
			<u>10,018</u>	<u>10,018</u>

21. RESERVES

Group			
	Retained earnings £	Share premium £	Totals £
At 1 July 2020	6,071,797	27,845	6,099,642
Profit for the period	2,587,756		2,587,756
Dividends	(190,362)		(190,362)
At 31 March 2021	<u>8,469,191</u>	<u>27,845</u>	<u>8,497,036</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

21. RESERVES - continued

Company

	Retained earnings £	Share premium £	Totals £
At 1 July 2020	5,278,224	27,845	5,306,069
Profit for the period	2,457,695		2,457,695
Dividends	(165,387)		(165,387)
At 31 March 2021	<u>7,570,532</u>	<u>27,845</u>	<u>7,598,377</u>

22. NON-CONTROLLING INTERESTS

The Minority Interest is the 9% of shares held in the subsidiary Fire-Mech Fixings Limited.

23. PENSION COMMITMENTS

The Group contributes to the personal pension schemes of certain employees. The assets of these scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £180,517(2020: £346,808).

24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the periods ended 31 March 2021 and 30 June 2020:

	2021 £	2020 £
J M Stansfield		
Balance outstanding at start of period	-	-
Amounts advanced	233,670	-
Amounts repaid	(88,939)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>144,731</u>	<u>-</u>
Mrs L K Stansfield		
Balance outstanding at start of period	-	-
Amounts advanced	139,700	-
Amounts repaid	(78,403)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>61,297</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2020 TO 31 MARCH 2021**

25. RELATED PARTY DISCLOSURES

The following director's had loans (from)/ to the company. The balances outstanding at 31 March 2021 were

		2021	2020
	£		
Mr JM Stansfield	£	(144,731)	96,360
Mrs LK Stansfield		<u>(61,297)</u>	<u>57,072</u>
		<u>(206,028)</u>	<u>153,432</u>

There are two debentures in favour of Nat West Bank PLC held by way of a legal mortgage over Unit 4 Trans Pennine Trading Estate Gorrels Way Rochdale. A property in which A & F Sprinklers Limited hold the title to as a trustee.

On 5th November 2015 the group entered in to a cross guarantee of £200,000 in respect of borrowing of the UK subsidiary.

The group's head office is owned by a SIPP in which one of its directors has an interest the rent paid was £44,212 (2020 £83,133)

26. ULTIMATE CONTROLLING PARTY

The controlling party is J M Stansfield.

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.