

1948 GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1948 GROUP LIMITED

COMPANY INFORMATION

Directors	Mr L J Ray Mrs L Ray Mr S Ray Mr W Ray
Registered number	03713113
Registered office	Henwood House Henwood Ashford Kent TN24 8DH
Trading Address	Charles Anthony House Manston Road Margate Kent CT9 4JW
Independent auditors	Magee Gammon Corporate Limited Chartered Accountants & Statutory Auditors Henwood House Henwood Ashford Kent TN24 8DH
Bankers	Handelsbanken plc 4th Floor Riverside House 40-46 High Street Maidstone Kent ME14 1JH

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**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Introduction

The directors present their strategic report for the group for the year ended 31st December 2021.

Business review

Group results for the year, after elimination of intra-group transactions reflects a pre-tax profit of £292,439 for the year, achieved on consolidated turnover of £33,354,103. This compares with £1,274,429 and £27,121,630 respectively reflected in the previous year.

The results of the company show a pre-tax profit of £672,954 for the year compared to last year's profit of £3,059,131 as a result of a substantial decrease in investment income from subsidiaries. Rental income has increased upon the level achieved in the comparative year, being £1,077,890 compared with £929,006 for 2020. Turnover mainly comprises rental income received from D.D.S (Demolition) Limited, Thanet Waste Services Limited and other subsidiaries of the group.

The group has had a successful year of trading. Development of premises owned and further investment in fixed assets have been made during the year, which will hopefully help facilitate further growth of the trading subsidiaries.

Principal risks and uncertainties

The management of the business and the execution of the group's strategy are subject to a number of risks.

Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the group. The key business risks affecting the group are set out as follows:

Competition

Although the company is not directly exposed to competition, the group operates in a competitive market particularly with regard to pricing and service. This results not only in downward pressure on margins but also the risk of not attracting new contracts. In order to mitigate the risk each company's management regularly review results of the company throughout the year and try to address any factors identified that have arisen which are considered inefficient or could impact upon results further if changes are not made.

Employee skills and retention

The group's performance depends largely on its board directors and operational directors plus operations staff and other key employees. The resignation of these individuals and the inability to recruit people with the right experience and skills from the local community could adversely impact upon the group's results. The board continues to monitor salaries of key personnel to ensure salaries paid remain current and at expected market levels and staff are appropriately rewarded, thus helping to motivate and retain key individuals. The company is not affected by this risk directly, since the only staff employed by the company are directors. The risk could indirectly impact upon the company however, since the main trade of 1948 Group Limited is with the subsidiary undertakings, both companies of which, rely on key employees.

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial key performance indicators

The company has made progress in the year under review on the group's overriding objective and the key elements of strategy for growth. The board monitors progress on the overall strategy by reference to the following KPIs:

Growth in sales

Year on year sales growth expressed as a percentage. Group sales have increased upon the levels achieved in the previous financial year.

Growth / (reduction) in sales for 2021 are 23.0% compared with (18.8%) for 2020.

Gross profit

Gross profit is the ratio of profit on sale of products or services, expressed as a percentage.

Gross profit percentage for the group for 2021 is 10.8% compared with 12.3% for 2020.

Other key performance indicators

Given the straight forward nature of the business activities, the directors are of the opinion that disclosure of any other KPI's is not necessary for an understanding of the results of the company.

Financial risk management

The group's funding, liquidity and exposure to interest rate risks are managed by the directors of the company. The management of this is conducted within a framework of policies and guidelines authorised by the board of the company.

The group's financial instruments comprise borrowings, cash and liquid resources, and various items such as trade debtors and trade creditors that arise directly from its operating activities. The main purpose of the financial instruments is to raise finance for the company's operations and also to support activities of the other group companies.

This is relevant with regard to the subsidiary undertaking Thanet Waste Services Limited as the site used by the subsidiary was purchased by 1948 Group Limited, and the development of the Waste Transfer Station and related facilities are funded by the parent undertaking.

This is also relevant with regard to the other trading subsidiary companies D.D.S (Demolition) Limited and DDS Environmental Limited since they also relocated and expenditure on the site owned by 1948 Group Limited is being funded by the parent undertaking.

The company publishes its financial statements in pounds sterling and conducts business solely in sterling. There are some foreign currency transactions in the subsidiary undertakings but the foreign currency risk is considered minimal.

It is, and has been throughout the year under review, the company's policy that no trading in financial instruments shall be undertaken.

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial risk management (continued)

The main risks arising from the group's financial instruments are interest rate and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised as follows:-

Liquidity and cashflow risk

As regards liquidity, the group's policy throughout the year has been to ensure continuity of funding. The borrowing undertaken during the year is for a term of up to 15 years.

Interest rate risk

The group finances its operations primarily through bank borrowings and hire purchase and finance lease agreements. The bank borrowings are at floating rates based principally on Bank of England base rates, and finance agreements at fixed rates.

The board will consider the appropriateness of financing should the operations change significantly in size or nature.

This report was approved by the board on 29 September 2022 and signed on its behalf.

Mr S Ray

Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £403,553 (2020 - £1,208,912).

Details of dividends paid during the year are reflected in the notes to the financial statements. The directors do not recommend the payment of any further dividends for the year.

Directors

The directors who served during the year were:

Mr L J Ray
Mrs L Ray
Mr S Ray
Mr W Ray

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Future developments

The subsidiary undertaking Thanet Waste Services Limited has expanded the washplant facility with the inclusion of a concrete plant and the focus for the forthcoming year is continued increase of output from the washplant and concrete plant together with seeking new contracts for waste. The subsidiary also invested in new plant which is expected to contribute towards the continued expansion of trade and providing reliable services.

The other main trading subsidiary, D.D.S (Demolition) Limited has continued to expand its service providing building materials and aggregates and in developing contract work and groundworks to support the group and certain third parties.

Despite the uncertain economic outlook going forward, the group predicts modest growth in the forthcoming year, principally from the Thanet Waste Services Limited trading company.

The directors are satisfied with the financial position of the group and continue to look to the future with optimism.

Accordingly, the directors have prepared the group financial statements on a going concern basis.

Disclosure of information to auditors

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

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

Matters covered in the strategic report

Financial risk management objectives and policies of the group are detailed in the Strategic Report.

Auditors

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

This report was approved by the board on 29 September 2022 and signed on its behalf.

Mr W Ray

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 1948 GROUP LIMITED

Opinion

We have audited the financial statements of 1948 Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 1948 GROUP LIMITED (CONTINUED)

Other information

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 1948 GROUP LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities including fraud

Based on our understanding of the company, we have considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before tax for the year.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Evaluation of controls designed to prevent and detect irregularities; and
- Assessing journal entries as part of our planned audit approach.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Auditors' Report.

Use of our report

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 1948 GROUP LIMITED (CONTINUED)

Mr Andrew John Childs FCA (Senior Statutory Auditor)

for and on behalf of

Magee Gammon Corporate Limited

Chartered Accountants

Statutory Auditors

Henwood House

Henwood

Ashford

Kent

TN24 8DH

29 September 2022

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020
	Note		
Turnover	4	33,354,103	27,121,630
Cost of sales		(29,746,072)	(23,774,319)
Gross profit		3,608,031	3,347,311
Administrative expenses		(2,911,138)	(2,451,843)
Other operating income	5	211,930	778,452
Operating profit	6	908,823	1,673,920
Amounts written off investments		(2)	-
Interest receivable and similar income	10	11,423	14,124
Interest payable and similar expenses	11	(627,805)	(413,615)
Profit before taxation		292,439	1,274,429
Tax on profit	12	111,114	(65,517)
Profit for the financial year		£ 403,553	£ 1,208,912
Total comprehensive income for the year		£ 403,553	£ 1,208,912
Profit for the year attributable to:			
Owners of the parent Company		403,553	1,208,912
		£ 403,553	£ 1,208,912
Total comprehensive income for the year attributable to:			
Owners of the parent Company		403,553	1,208,912
		£ 403,553	£ 1,208,912

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of comprehensive income.

The notes on pages 18 to 42 form part of these financial statements.

1948 GROUP LIMITED
REGISTERED NUMBER: 03713113

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021	2020
Fixed assets			
Intangible assets	15	505,232	614,084
Tangible assets	16	22,552,111	20,866,043
		<u>23,057,343</u>	<u>21,480,127</u>
Current assets			
Stocks	18	537,526	331,958
Debtors: amounts falling due within one year	19	6,611,820	7,675,766
Cash at bank and in hand	20	3,043,960	3,246,632
		<u>10,193,306</u>	<u>11,254,356</u>
Creditors: amounts falling due within one year	21	(10,180,944)	(9,322,422)
Net current assets		<u>12,362</u>	<u>1,931,934</u>
Total assets less current liabilities		<u>23,069,705</u>	<u>23,412,061</u>
Creditors: amounts falling due after more than one year	22	(9,029,443)	(9,141,667)
Provisions for liabilities			
Deferred taxation	26	(511,176)	(479,861)
		<u>(511,176)</u>	<u>(479,861)</u>
Net assets		<u>£ 13,529,086</u>	<u>£ 13,790,533</u>
Capital and reserves			
Called up share capital	27	1,000	1,000
Profit and loss account		13,528,086	13,789,533
		<u>£ 13,529,086</u>	<u>£ 13,790,533</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2022.

Mr S Ray
Director

Mr W Ray
Director

The notes on pages 18 to 42 form part of these financial statements.

1948 GROUP LIMITED
REGISTERED NUMBER: 03713113

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021	2020
Fixed assets			
Tangible assets	16	13,270,188	13,249,943
Investments	17	125	125
		<u>13,270,313</u>	<u>13,250,068</u>
Current assets			
Debtors: amounts falling due within one year	19	3,717,303	2,642,541
Cash at bank and in hand	20	320,756	487,395
		<u>4,038,059</u>	<u>3,129,936</u>
Creditors: amounts falling due within one year	21	(3,524,158)	(2,909,810)
Net current assets		<u>513,901</u>	<u>220,126</u>
Total assets less current liabilities		<u>13,784,214</u>	<u>13,470,194</u>
Creditors: amounts falling due after more than one year	22	(4,785,141)	(4,479,075)
Provisions for liabilities			
Deferred taxation	26	(112,833)	(80,550)
		<u>(112,833)</u>	<u>(80,550)</u>
Net assets		<u>£ 8,886,240</u>	<u>£ 8,910,569</u>
Capital and reserves			
Called up share capital	27	1,000	1,000
Profit and loss account		8,885,240	8,909,569
		<u>£ 8,886,240</u>	<u>£ 8,910,569</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2022.

Mr S Ray
Director

Mr W Ray
Director

The notes on pages 18 to 42 form part of these financial statements.

1948 GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
At 1 January 2021	1,000	13,789,533	13,790,533	13,790,533
Comprehensive income for the year				
Profit for the year	-	403,553	403,553	403,553
Total comprehensive income for the year	-	403,553	403,553	403,553
Dividends: Equity capital	-	(665,000)	(665,000)	(665,000)
Total transactions with owners	-	(665,000)	(665,000)	(665,000)
At 31 December 2021	£ 1,000	£ 13,528,086	£ 13,529,086	£ 13,529,086

The notes on pages 18 to 42 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
At 1 January 2020	1,000	13,205,621	13,206,621	13,206,621
Comprehensive income for the year				
Profit for the year	-	1,208,912	1,208,912	1,208,912
Total comprehensive income for the year	-	1,208,912	1,208,912	1,208,912
Dividends: Equity capital	-	(625,000)	(625,000)	(625,000)
Total transactions with owners	-	(625,000)	(625,000)	(625,000)
At 31 December 2020	£ 1,000	£ 13,789,533	£ 13,790,533	£ 13,790,533

The notes on pages 18 to 42 form part of these financial statements.

1948 GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Profit and loss account	Total equity
At 1 January 2021	1,000	8,909,569	8,910,569
Comprehensive income for the year			
Profit for the year	-	640,671	640,671
Contributions by and distributions to owners			
Dividends: Equity capital	-	(665,000)	(665,000)
At 31 December 2021	£ 1,000	£ 8,885,240	£ 8,886,240

The notes on pages 18 to 42 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Profit and loss account	Total equity
At 1 January 2020	1,000	6,542,812	6,543,812
Comprehensive income for the year			
Profit for the year	-	2,991,757	2,991,757
Contributions by and distributions to owners			
Dividends: Equity capital	-	(625,000)	(625,000)
At 31 December 2020	£ 1,000	£ 8,909,569	£ 8,910,569

The notes on pages 18 to 42 form part of these financial statements.

1948 GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
Cash flows from operating activities		
Profit for the financial year	403,553	1,208,912
Adjustments for:		
Amortisation of intangible assets	108,852	108,852
Depreciation of tangible assets	2,461,557	2,148,787
Profit on disposal of tangible assets	(371,527)	(213,611)
Government grants	(211,930)	(778,452)
Interest paid	627,805	413,615
Interest received	(11,423)	(14,124)
Taxation charge	(111,114)	65,517
(Increase) in stocks	(205,568)	(41,265)
Decrease/(increase) in debtors	1,130,180	(757,525)
Increase in creditors	1,537,016	239,177
Corporation tax received/(paid)	76,195	(567,235)
Loss on disposal of investment	2	-
Net cash generated from operating activities	5,433,598	1,812,648
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,591,082)	(674,492)
Sale of tangible fixed assets	1,120,415	653,705
Government grants received	211,930	778,452
Sale of fixed asset investments	(2)	-
Interest received	11,423	14,124
HP interest paid	(351,325)	(129,483)
Net cash from investing activities	(1,598,641)	642,306

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
Cash flows from financing activities		
Repayment of loans	(185,537)	(278,732)
Repayment of/new finance leases	(2,800,986)	530,369
Dividends paid	(665,000)	(625,000)
Interest paid	(276,480)	(284,132)
	<hr/>	<hr/>
Net cash used in financing activities	(3,928,003)	(657,495)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(93,046)	1,797,459
Cash and cash equivalents at beginning of year	3,083,317	1,285,858
	<hr/>	<hr/>
Cash and cash equivalents at the end of year	£ 2,990,271	£ 3,083,317
	<hr/>	<hr/>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,043,960	3,246,632
Bank overdrafts	(53,689)	(163,315)
	<hr/>	<hr/>
	£ 2,990,271	£ 3,083,317
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The notes on pages 18 to 42 form part of these financial statements.

1948 GROUP LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2021

	At 1 January 2021	Cash flows	New finance leases	Other non-cash changes	At 31 December 2021
Cash at bank and in hand	3,246,632	(202,672)	-	-	3,043,960
Bank overdrafts	(163,315)	109,626	-	-	(53,689)
Debt due after 1 year	(4,479,075)	-	-	(306,066)	(4,785,141)
Debt due within 1 year	(1,200,401)	185,537	-	306,066	(708,798)
Finance leases	(6,945,898)	2,800,986	(2,305,431)	-	(6,450,343)
	<u>£ (9,542,057)</u>	<u>£ 2,893,477</u>	<u>£ (2,305,431)</u>	<u>£ -</u>	<u>£ (8,954,011)</u>

The notes on pages 18 to 42 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

1948 Group Limited is a private limited company incorporated in England and Wales. The Company is limited by shares and the address of its registered office is Henwood House, Henwood, Ashford, Kent, TN24 8DH. The address of the principal place of business is Charles Anthony House, Manston Road, Margate, Kent, CT9 4JW.

The registered number of the company is 03713113.

The principal activity of the company is that of property rental.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

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

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2014.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Operating leases: the Group as lessor

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

2.6 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.8 Interest income

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

2.9 Finance costs

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

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 Pensions

Defined contribution pension plan

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

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

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

The estimated useful lives range as follows:

Goodwill	-	10 to 20 years
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2.14 Tangible fixed assets

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.14 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 15% - 25% reducing balance basis
Motor vehicles	- 15% - 25% reducing balance basis
Fixtures and fittings	- 15% - 25% reducing balance basis

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

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

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.16 Stocks

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

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

2.17 Debtors

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

2.18 Cash and cash equivalents

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.19 Creditors

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

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.21 Financial instruments

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.22 Dividends

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

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

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation and residual values

The directors have reviewed the useful economic life and associated residual values for all classes of fixed assets and have concluded that asset lives and residual values are appropriately reflected.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021	2020
Waste removal and recycling	13,928,059	12,850,185
Demolition, contract work and salvage	15,050,552	11,538,573
Asbestos removal and disposal	736,295	648,724
Storage	337,098	220,314
Rental income	47,474	39,506
Concrete production and supply	3,254,625	1,824,328
	<u>£ 33,354,103</u>	<u>£ 27,121,630</u>

All turnover arose within the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Other operating income

	2021	2020
Government grants receivable	211,930	778,452
	<u>£ 211,930</u>	<u>£ 778,452</u>

6. Operating profit

The operating profit is stated after charging:

	2021	2020
Depreciation of tangible fixed assets	2,461,557	2,148,787
Amortisation of intangible assets, including goodwill	108,852	108,852
Profit on disposal of fixed assets	(371,527)	(213,611)
Exchange differences	14	5
Operating leases	184,189	145,010
Defined contribution pension cost	101,562	95,974
Government grants	£ (211,930)	£ (778,452)

7. Auditors' remuneration

	2021	2020
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	62,160	59,245
All other services	55,037	71,277
	<u>£ 117,197</u>	<u>£ 130,522</u>

Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	10,500	10,125
All other services	23,143	28,981
	<u>£ 33,643</u>	<u>£ 39,106</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Employees

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

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
Wages and salaries	6,888,052	6,266,196	41,817	41,600
Social security costs	681,882	615,333	890	976
Cost of defined contribution scheme	101,562	95,974	-	-
	<u>£ 7,671,496</u>	<u>£ 6,977,503</u>	<u>£ 42,707</u>	<u>£ 42,576</u>

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

	Group 2021 No.	<i>Group 2020 No.</i>	Company 2021 No.	<i>Company 2020 No.</i>
Administration	25	24	-	-
Sales and marketing	5	16	-	-
Production	157	144	-	-
Directors	8	6	4	4
	<u>195</u>	<u>190</u>	<u>4</u>	<u>4</u>

9. Directors' remuneration

	2021	<i>2020</i>
Directors' emoluments	338,510	182,242
Group contributions to defined contribution pension schemes	7,431	4,908
	<u>£ 345,941</u>	<u>£ 187,150</u>

During the year retirement benefits were accruing to 4 directors (2020 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £81,600 (2020 - £79,600).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £3,600 (2020 - £3,600).

The total accrued pension provision of the highest paid director at 31 December 2021 amounted to £NIL (2020 - £NIL).

The amount of the accrued lump sum in respect of the highest paid director at 31 December 2021 amounted to £NIL (2020 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Interest receivable

	2021	2020
Other interest receivable	11,423	14,124
	<u>£ 11,423</u>	<u>£ 14,124</u>

11. Interest payable and similar expenses

	2021	2020
Bank interest payable	202,379	201,510
Other loan interest payable	605	-
Finance leases and hire purchase contracts	351,325	129,483
Other interest payable	73,496	82,622
	<u>£ 627,805</u>	<u>£ 413,615</u>

12. Taxation

	2021	2020
Corporation tax		
Current tax on profits for the year	-	75,757
Adjustments in respect of previous periods	(142,429)	(103,077)
Total current tax	<u>£ (142,429)</u>	<u>£ (27,320)</u>
Deferred tax		
Origination and reversal of timing differences	31,315	92,837
Total deferred tax	<u>£ 31,315</u>	<u>£ 92,837</u>
Taxation on (loss)/profit on ordinary activities	<u>£ (111,114)</u>	<u>£ 65,517</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021	2020
Profit on ordinary activities before tax	£ <u>292,439</u>	£ <u>1,274,429</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	55,563	242,141
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,251	7,790
Capital allowances for year in excess of depreciation	(479,513)	(49,896)
Utilisation of tax losses	-	(124,278)
Adjustments to tax charge in respect of prior periods	(142,429)	(103,077)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(69,485)	-
Deferred tax	31,315	92,837
Unrelieved tax losses carried forward	487,184	-
Total tax charge for the year	£ <u>(111,114)</u>	£ <u>65,517</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Dividends

	2021	2020
Final dividend on A ordinary shares of £1 each	540,000	500,000
Final dividend on B ordinary shares of £1 each	50,000	50,000
Final dividend on E ordinary shares of £1 each	75,000	75,000
	£ <u>665,000</u>	£ <u>625,000</u>

14. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £640,671 (2020 - £2,991,757).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Intangible assets**Group**

	Goodwill
Cost	
At 1 January 2021	2,177,087
	<hr/>
At 31 December 2021	2,177,087
	<hr/>
Amortisation	
At 1 January 2021	1,563,003
Charge for the year on owned assets	108,852
	<hr/>
At 31 December 2021	1,671,855
	<hr/>
Net book value	
At 31 December 2021	£ 505,232
	<hr/> <hr/>
At 31 December 2020	£ 614,084
	<hr/> <hr/>

All of the Group's intangible fixed assets are held in the Subsidiary Undertakings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Tangible fixed assets**Group**

	Freehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
Cost or valuation					
At 1 January 2021	13,222,084	17,148,298	1,168,403	787,293	32,326,078
Additions	-	4,335,762	500,339	60,412	4,896,513
Disposals	-	(2,591,073)	(90,628)	(52,367)	(2,734,068)
At 31 December 2021	<u>13,222,084</u>	<u>18,892,987</u>	<u>1,578,114</u>	<u>795,338</u>	<u>34,488,523</u>
Depreciation					
At 1 January 2021	-	10,223,976	652,664	583,395	11,460,035
Charge for the year on owned assets	-	506,297	68,283	55,217	629,797
Charge for the year on financed assets	-	1,717,460	114,300	-	1,831,760
Disposals	-	(1,866,006)	(73,162)	(46,012)	(1,985,180)
At 31 December 2021	<u>-</u>	<u>10,581,727</u>	<u>762,085</u>	<u>592,600</u>	<u>11,936,412</u>
Net book value					
At 31 December 2021	<u>£ 13,222,084</u>	<u>£ 8,311,260</u>	<u>£ 816,029</u>	<u>£ 202,738</u>	<u>£ 22,552,111</u>
At 31 December 2020	<u>£ 13,222,084</u>	<u>£ 6,924,322</u>	<u>£ 515,739</u>	<u>£ 203,898</u>	<u>£ 20,866,043</u>

The net book value of land and buildings may be further analysed as follows:

	2021	2020
Freehold	13,222,084	13,222,084
	<u>£ 13,222,084</u>	<u>£ 13,222,084</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021	2020
Plant and machinery	6,401,293	5,091,409
Motor vehicles	534,783	324,761
	<u>£ 6,936,076</u>	<u>£ 5,416,170</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Company

	Freehold property	Plant and machinery	Fixtures and fittings	Total
Cost or valuation				
At 1 January 2021	13,222,084	-	262,407	13,484,491
Additions	-	31,100	-	31,100
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	13,222,084	31,100	262,407	13,515,591
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2021	-	-	234,548	234,548
Charge for the year on owned assets	-	3,888	6,967	10,855
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	-	3,888	241,515	245,403
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2021	<u>£ 13,222,084</u>	<u>£ 27,212</u>	<u>£ 20,892</u>	<u>£ 13,270,188</u>
At 31 December 2020	<u>£ 13,222,084</u>	<u>£ -</u>	<u>£ 27,859</u>	<u>£ 13,249,943</u>

The net book value of land and buildings may be further analysed as follows:

	2021	2020
Freehold	13,222,084	13,222,084
	<hr/>	<hr/>
	<u>£ 13,222,084</u>	<u>£ 13,222,084</u>

17. Fixed asset investments**Company**

	Investments in subsidiary companies
Cost or valuation	
At 1 January 2021	125
	<hr/>
At 31 December 2021	<u>£ 125</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
D.D.S (Demolition) Limited	Demolition and salvage	£1 ordinary	100 %
Thanet Waste Services Limited	Waste removal and waste recycling	£1 ordinary	100 %
Secure Storage Solutions (Kent) Limited	Storage	£1 ordinary	100 %
Downfast Demolition & Salvage Limited	Dormant	£1 ordinary	100 %
DDS Group Limited	Dormant	£1 ordinary	100 %
Storage Solutions (Kent) Limited	Dormant	£1 ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
D.D.S (Demolition) Limited	1,200,108	(862,614)
Thanet Waste Services Limited	3,471,438	285,050
Secure Storage Solutions (Kent) Limited	(210,348)	6,495
Downfast Demolition & Salvage Limited	100	-
DDS Group Limited	1	-
Storage Solutions (Kent) Limited	10	-

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
DDS Environmental Limited	Asbestos removal and disposal	£1 ordinary	100 %
Reco Ready Mix Limited	Concrete suppliers	£1 ordinary	100 %
Recomix Limited	Dormant	£1 ordinary	100 %
TW Services (Kent) Limited	Dormant	£1 ordinary A shares	100 %
Reco Pro Limited	Dormant	£1 ordinary	100 %
DDS Group Limited	Dormant	£1 ordinary	100 %
DDS Contracting Services Limited	Contract management and groundworks	£1 ordinary	100 %

The registered office of all Companies within the Group is Henwood House, Henwood, Ashford, Kent, TN24 8DH. All Companies are included in the consolidated financial statements.

The financial statements of the dormant Companies were exempt from audit.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Stocks

	Group 2021	<i>Group 2020</i>
Raw materials and consumables	370,885	112,024
Work in progress	166,641	219,934
	£ 537,526	<i>£ 331,958</i>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

19. Debtors

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
Trade debtors	4,638,677	3,481,961	-	-
Amounts owed by group undertakings	-	-	2,857,156	1,204,487
Other debtors	1,389,802	2,053,114	860,147	1,438,054
Prepayments and accrued income	583,341	2,140,691	-	-
	£ 6,611,820	<i>£ 7,675,766</i>	£ 3,717,303	<i>£ 2,642,541</i>

20. Cash and cash equivalents

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
Cash at bank and in hand	3,043,960	3,246,632	320,756	487,395
Less: bank overdrafts	(53,689)	(163,315)	-	-
	£ 2,990,271	<i>£ 3,083,317</i>	£ 320,756	<i>£ 487,395</i>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Creditors: Amounts falling due within one year

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
Bank overdrafts	53,689	163,315	-	-
Bank loans	708,798	1,200,401	708,798	1,200,401
Trade creditors	4,285,450	3,930,725	37,949	56,542
Amounts owed to group undertakings	-	-	1,125,347	718,643
Other taxation and social security	488,243	439,274	568	809
Obligations under finance lease and hire purchase contracts	2,206,041	2,283,306	-	-
Other creditors	2,094,403	1,013,834	1,639,937	924,915
Accruals and deferred income	344,320	291,567	11,559	8,500
	<u>£ 10,180,944</u>	<u>£ 9,322,422</u>	<u>£ 3,524,158</u>	<u>£ 2,909,810</u>

22. Creditors: Amounts falling due after more than one year

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
Bank loans	4,785,141	4,479,075	4,785,141	4,479,075
Net obligations under finance leases and hire purchase contracts	4,244,302	4,662,592	-	-
	<u>£ 9,029,443</u>	<u>£ 9,141,667</u>	<u>£ 4,785,141</u>	<u>£ 4,479,075</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

23. Loans

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
Amounts falling due within one year				
Bank loans	708,798	<i>1,200,401</i>	708,798	<i>1,200,401</i>
	708,798	<i>1,200,401</i>	708,798	<i>1,200,401</i>
Amounts falling due 2-5 years				
Bank loans	4,374,029	<i>3,725,877</i>	4,374,029	<i>3,725,877</i>
	4,374,029	<i>3,725,877</i>	4,374,029	<i>3,725,877</i>
Amounts falling due after more than 5 years				
Bank loans	411,112	<i>753,198</i>	411,112	<i>753,198</i>
	411,112	<i>753,198</i>	411,112	<i>753,198</i>
	£ 5,493,939	<i>£ 5,679,476</i>	£ 5,493,939	<i>£ 5,679,476</i>

Bank loans and overdrafts are secured by a fixed and floating charge over the undertaking and property and assets held by the Group. There is also a first legal charge over various properties owned by the Group.

Banking arrangements are also secured by an unlimited cross guarantee between 1948 Group Limited, D.D.S (Demolition) Limited and Thanet Waste Services Limited.

A bank loan totalling £315,000 which originally commenced drawdown in 2016 includes amounts which are due after 5 years. Repayments are by instalments and capital of £1,750 is being repaid monthly. A final capital repayment of £211,750 is due on 29th January 2027.

A bank loan totalling £222,222 which originally commenced drawdown in 2013 includes amounts which are due after 5 years. Repayments are by instalments and capital of £8,778 is being repaid quarterly.

A bank loan totalling £346,667 which originally commenced drawdown in 2014 includes amounts which are due after 5 years. Repayments are by instalments and capital of £10,833 is being repaid quarterly.

A bank loan totalling £23,748 which originally commenced drawdown in 2021 includes amounts which are due after 5 years. Repayments are by instalments and capital of £938 being repaid quarterly.

A bank loan totalling £29,511 which originally commenced drawdown in 2021 includes amounts which are due after 5 years. Repayments are by instalments and capital of £922 being repaid quarterly.

The bank completed a review of bank loans in December 2021 and interest payable was agreed on the above bank loans at rates between 2.5% and 4.25% above the LIBOR or Bank of England base rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2021	<i>Group 2020</i>
Within one year	2,206,041	2,283,306
Between 1-5 years	1,721,846	1,954,848
Between 2-5 years	228,504	2,399,482
Over 5 years	237,252	308,262
	<u>£ 4,393,643</u>	<u><i>£ 6,945,898</i></u>

Finance lease and hire purchase contracts totalling £4,393,643 (2020: £6,945,898) are secured on the assets concerned. Repayments are fixed monthly contracted amounts with rates of interest between 1.20% and 7.36% being applied. Cross guarantees also exist between specific group companies as security in relation to some of the hire purchase and finance lease agreements.

Finance lease and hire purchase contracts include £237,252 (2020: £308,262) in respect of repayments by instalments falling due after five years. Amounts falling due after five years are repayable by fixed monthly contracted amounts with rates of interest between 1.62% and 1.82% being applied.

25. Financial instruments

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
Financial assets				
Financial assets measured at fair value through profit or loss	3,043,960	3,246,632	320,756	487,395
Financial assets that are debt instruments measured at amortised cost	6,028,479	5,535,075	3,717,303	2,642,541
	<u>£ 9,072,439</u>	<u><i>£ 8,781,707</i></u>	<u>£ 4,038,059</u>	<u><i>£ 3,129,936</i></u>

Financial liabilities

Financial liabilities measured at amortised cost	<u>£ (12,271,801)</u>	<u><i>£ (11,078,917)</i></u>	<u>£ (8,308,731)</u>	<u><i>£ (7,388,076)</i></u>
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Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

26. Deferred taxation**Group**

	2021	2020
At beginning of year	479,861	387,024
Charged to profit or loss	31,315	92,837
At end of year	£ 511,176	£ 479,861

Company

	2021	2020
At beginning of year	80,550	80,550
Charged to profit or loss	32,283	-
At end of year	£ 112,833	£ 80,550

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
Accelerated capital allowances	1,152,208	479,861	112,833	80,550
Tax losses carried forward	(641,032)	-	-	-
	£ 511,176	£ 479,861	£ 112,833	£ 80,550

27. Share capital

	2021	2020
Allotted, called up and fully paid		
200 (2020 :200) A Ordinary shares of £1.00 each	200	200
300 (2020 :300) B Ordinary shares of £1.00 each	300	300
100 (2020 :100) C Ordinary shares of £1.00 each	100	100
100 (2020 :100) D Ordinary shares of £1.00 each	100	100
300 (2020 :300) E Ordinary shares of £1.00 each	300	300
	£ 1,000	£ 1,000

All classes of shares rank pari passu.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

28. Capital commitments

At 31 December 2021 the Group and Company had capital commitments as follows:

	Group 2021	<i>Group 2020</i>
Contracted for but not provided in these financial statements	1,987,801	118,000
	<u>£ 1,987,801</u>	<u>£ 118,000</u>

29. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £101,562 (2020: £95,974). Contributions totalling £12,860 (2020 : £8,103) were payable to the fund at the balance sheet date and are included in creditors.

30. Commitments under operating leases

At 31 December 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021	<i>Group 2020</i>
Not later than 1 year	128,850	118,855
Later than 1 year and not later than 5 years	102,215	126,061
	<u>£ 231,065</u>	<u>£ 244,916</u>

31. Related party transactions

During the year D.D.S (Demolition) Limited provided goods and services totalling £118,127 (2020: £168) to REWD Limited and received net funds on behalf of REWD Limited totalling £19,110 (2020: paid net expenses (£27,756)). The amount due from REWD Limited at the balance sheet date was £8,646 (2020: £27,756).

During the year DDS Contracting Services Limited provided goods and services totalling £25,479 (2020: £Nil) to REWD Limited. The amount due from REWD Limited at the balance sheet date was £Nil (2020: £Nil).

During the year DDS Environmental Limited provided goods and services totalling £4,403 (2020: £Nil) to REWD Limited. The amount due from REWD Limited at the balance sheet date was £Nil (2020: £Nil).

During the year Thanet Waste Services Limited provided goods and services totalling £Nil (2020: £222) to REWD Limited. The amount due from REWD Limited at the balance sheet date was £Nil (2020: £Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

31. Related party transactions (continued)

During the year 1948 Group Limited received funds from REWD Limited totalling £775,000 (2020: provided funds (£200,000)). The amount due (to)/from REWD Limited at the balance sheet date was (£115,000) (2020: £660,000).

Mr W Ray, a director of the company has a material interest in the transactions by virtue of his shareholding in REWD Limited.

During the year D.D.S (Demolition) Limited provided goods and services totalling £5,818 (2020: £Nil) to Southwood Design & Build Limited.

The amount due from Southwood Design & Build Limited at the balance sheet date was £Nil (2020: £Nil).

Mr L Ray, a director of the company has a material interest in the transactions by virtue of his shareholding in Southwood Design & Build Limited.

During the year D.D.S (Demolition) Limited received goods and services totalling £11,897 (2020: £Nil) from Just Welfare Limited.

The amount due to Just Welfare Limited at the balance sheet date was £13,232 (2020: £Nil).

During the year DDS Environmental Limited received goods and services totalling £2,546 (2020: £Nil) from Just Welfare Limited.

The amount due to Just Welfare Limited at the balance sheet date was £3,055 (2020: £Nil).

Mr W Ray, Mr T Worrall and Mr M Hennessy, director of the company, have an interest in the transactions by virtue of his shareholding in Just Welfare Limited.

During the year 1948 Group Limited provided funds totalling £Nil (2020: £Nil) to Shemara (Kent) Limited. The amount due from Shemara (Kent) Limited at the balance sheet date was £100,000 (2020: £100,000).

Mr W Ray, a director of the company has a material interest in the transactions by virtue of his shareholding in Shemara (Kent) Limited.

During the year 1948 Group Limited provided funds to Raycasa Investments Limited totalling £Nil (2020: £200,000). The amount due from Raycasa Investments Limited at the balance sheet date was £580,000 (2020: £580,000).

Mr S Ray, a director of the company has a material interest in the transactions by virtue of his shareholding in Raycasa Investments Limited.

The following related party transactions occurred within the Group during the year:-

During the year the company provided goods and services in respect of rent totalling £312,000 (2020: £360,000) to D.D.S (Demolition) Limited and received goods and services totalling £Nil (2020: £63,883). The company also received dividends of £Nil (2020: £2,000,000) and paid/(received) net funds of £1,675,072 (2020: (£492,279)). The amount due from D.D.S (Demolition) Limited at the balance sheet date was £2,185,656 (2020: £510,152).

During the year the company provided goods and services in respect of rent totalling £660,000 (2020: £480,000) to Thanet Waste Services Limited. The company also paid net funds of £486,703 and received dividends of £Nil (2020: net funds £633,095 and dividends of £500,000) from Thanet Waste Services Limited. The amount due to Thanet Waste Services Limited at the balance sheet date was (£476,492) (2020: (£69,788)).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

31. Related party transactions (continued)

During the year the company received net funds from DDS Environmental Limited totalling £Nil (2020: £Nil). The amount due to DDS Environmental Limited at the balance sheet date was £648,744 (2020: £648,744).

During the year the company provided goods and services to Secure Storage Solutions (Kent) Limited in respect of rent totalling £96,000 (2020: £72,000) and received goods and services totalling £14,469 (2020: £Nil). The company also (received) / provided net funds totalling (£29,691) (2020: £38,801) to Secure Storage Solutions (Kent) Limited. The amount due to 1948 Group Limited at the balance sheet date was £180,718 (2020: £202,552).

During the year the company received funds totalling £Nil (2020: £8,218) from Reco Ready Mix Limited. The amount due to 1948 Group Limited at the balance sheet date was £491,782 (2020: £491,782).

During the year D.D.S (Demolition) Limited provided goods and services totalling £99,167 (2020: £69,360) to Thanet Waste Services Limited and received goods and services totalling £456,800 (2020: £832,350). The company also received net funds totalling £250,000 (2020: £Nil). The amount due (to)/from Thanet Waste Services Limited at the balance sheet date was (£29,520) (2020: £196,976).

During the year D.D.S (Demolition) Limited provided goods and services totalling £209,531 (2020: £246,767) to DDS Environmental Limited and received goods and services totalling £236,174 (2020: £751,385). Net fund of (£203,503) (2020: £64,510) was also (paid)/received by D.D.S (Demolition) Limited during the year. The amount due from DDS Environmental Limited at the balance sheet date was £941,913 (2020: £738,732).

During the year D.D.S (Demolition) Limited provided goods and services to Secure Storage Solutions (Kent) Limited totalling £10,207 (2020: £10,629) and received goods and services totalling £13,453 (2020: £37,233). Net funds of £18,732 (2020: £Nil) were also received from Secure Storage Solutions (Kent) Limited. Net expenditure of £Nil (2020: £5,253) was also paid by D.D.S (Demolition) Limited on behalf of Secure Storage Solutions (Kent) Limited during the year. The amount due from Secure Storage Solutions (Kent) Limited at the balance sheet date was £70,182 (2020: £87,469).

During the year D.D.S (Demolition) Limited provided goods and services totalling £3,703 (2020: £95,432) to Reco Ready Mix Limited and received goods and services totalling £2,951 (2020: £5,074). The amount due (to) Reco Ready Mix Limited at the balance sheet date was (£1,403) (2020: (£17,187)).

During the year DDS Contracting Services Limited provided goods and services totalling £25,473 (2020: £Nil) to D.D.S (Demolition) Limited and received goods and services totalling £545,125 (2020: £Nil). Net funds of £211,058 (2020: £Nil) was also received by DDS Contracting Services Limited during the year. The amount due (to) D.D.S (Demolition) Limited at the balance sheet date was (£211,057) (2020: £Nil).

During the year DDS Contracting Services Limited received goods and services totalling £126,487 (2020: £Nil). The amount due (to) Thanet Waste Services Limited at the balance sheet date was (£66,230) (2020: £Nil).

During the year DDS Contracting Services Limited received goods and services from DDS Environmental Limited totalling £2,631 (2020: £Nil). Net funds of £7,049 (2020: £Nil) were also received by DDS Contracting Services Limited during the year. The amount due (to) DDS Environmental Limited at the balance sheet date was (£7,049) (2020: £Nil).

During the year DDS Contracting Services Limited received goods and services from Secure Storage Solutions (Kent) Limited totalling £31,260 (2020: £Nil). The amount due from Secure Storage Solutions (Kent) Limited at the balance sheet date was £Nil (2020: £Nil).

During the year DDS Contracting Services Limited received goods and services from Reco Ready Mix Limited totalling £170,850 (2020: £Nil). The amount due (to) Reco Ready Mix Limited at the balance sheet date was (£47,381) (2020: £Nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

31. Related party transactions (continued)

During the year Thanet Waste Services Limited provided goods and services totalling £989,856 (2020: £426,269) to Reco Ready Mix Limited and received goods and services totalling £333,936 (2020: £171,053). Net funds of (£53,975) (2020: £124,965) were also (paid)/received by Thanet Waste Services Limited during the year. The amount due (to) Reco Ready Mix Limited at the balance sheet date was (£7,358) (2020: (£30,218)).

During the year Thanet Waste Services Limited provided goods and services totalling £124 (2020: £53) to DDS Environmental Limited and received goods and services totalling £Nil (2020: £Nil). The amount due from DDS Environmental Limited at the balance sheet date was £Nil (2020: £Nil).

During the year Thanet Waste Services Limited provided goods and services totalling £2,328 (2020: £3,901) to Secure Storage Solutions (Kent) Limited. Net funds of £278 (2020: £Nil) was also received by Thanet Waste Services Limited during the year. (2020: £Nil) The amount due from Secure Storage Solutions (Kent) Limited at the balance sheet date was £328 (2020: £359).

During the year DDS Environmental Limited provided goods and services to Secure Storage Solutions (Kent) Limited totalling £40 (2020: £Nil) Net funds of £4,548 were also provided to Secure Storage Solutions (Kent) Limited during the year. The amount due from Secure Storage Solutions (Kent) Limited at the balance sheet date was £4,548 (2020: £Nil).

All transactions were undertaken on a normal arms length basis.

During the year, there were also transactions between the directors and 1948 Group Limited.

There were net loans / (loan repayments) made by the company of £193,503 to Mr L J Ray and Mrs L Ray during the year (2020: net repayment (£308,873)) as well as interest paid of £51,998 (2020: £58,702). The balance due to Mr L J Ray and Mrs L Ray at the year end date is £1,059,401 (2020: £688,900).

There were net loan repayments made by the company of £277,963 to Mr S Ray during the year (2020: £248,037) as well as net interest received of £3,156 (2020: £6,182). The balance due to Mr S Ray the year end date is £1,026 (2020: £12,145).

There were net loan repayments made by the company of £33,945 to Mr W Ray during the year (2020: £197,662) as well as net interest paid of £6,452 (2020: £7,082). The balance due to Mr W Ray at the year end date is £449,865 (2020: £207,358).

Interest paid by the company was at 10% and received by the company between 2.0% and 2.25% and balances due to the directors are included in other creditors.

In addition to the above transactions with directors, dividends paid to the directors during the year were as follows:-

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
Dividends paid to the directors during the year was as follows:				
Mr L J Ray	50,000	50,000	50,000	50,000
Mrs L Ray	75,000	75,000	75,000	75,000
Mr S Ray	270,000	250,000	270,000	250,000
Mr W Ray	270,000	250,000	270,000	250,000
	£ 665,000	£ 625,000	£ 665,000	£ 625,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

31. Related party transactions (continued)

Remuneration of directors and key management personnel during the year was as follows:-

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
Remuneration of directors and key management	338,510	182,242	41,817	41,600
	<u>£ 338,510</u>	<u>£ 182,242</u>	<u>£ 41,817</u>	<u>£ 41,600</u>

32. Controlling party / Ultimate parent undertaking and controlling party

The parent undertaking of the smallest group to consolidate their financial statements is 1948 Group Limited, a company incorporated in England and Wales. The registered office of the company is Henwood House, Henwood, Ashford, Kent, TN24 8DH.

The parent undertaking of the largest group to consolidate these financial statements is 1948 Group Limited, a company incorporated in England and Wales. The registered address of the company is Henwood House, Henwood, Ashford, Kent, TN24 8DH.

The ultimate parent undertaking is 1948 Group Limited, a company incorporated in England and Wales.

1948 Group Limited is also the most senior parent entity producing publicly available financial statements.

The controlling party of the parent undertaking is Mr and Mrs L Ray, by virtue of a combined interest of 60% of the issued share capital of the company.

1948 Group Limited has prepared consolidated financial statements which include this company and are publicly available.

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.