

Company Registration No. 04698687 (England and Wales)

**REDIWELD HOLDINGS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

**REDIWELD HOLDINGS LIMITED**

**Level 1, Devonshire House**  
**One Mayfair Place**

**London**  
**W1J 8AJ**

**REDIWELD HOLDINGS LIMITED**

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**REDIWELD HOLDINGS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr D. R. O. How Mr D. J. Cartwright Mr J. J. Bradley Mr C. G. Scotland	(Appointed 1 January 2021)
<b>Secretary</b>	Mr J. J. Bradley	
<b>Company number</b>	04698687	
<b>Registered office</b>	High March Daventry Northants United Kingdom NN11 4QE	
<b>Auditor</b>	TC Group Level 1, Devonshire House One Mayfair Place London United Kingdom W1J 8AJ	

**REDIWELD HOLDINGS LIMITED**

**STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**Principal activity**

The principal activity of the company during the year was that of a holding and investment company. The activities of the subsidiaries are as follows,

**Rediweld Rubber and Plastics Limited**

Manufacturing and selling traffic calming products, industrial rubber mouldings and plastic injection moulded components.

**Vistaplan International Limited**

Manufacturing and distributing drawing office equipment and metal fabrications.

**Iseki Vacuum Systems Limited**

Designing, manufacturing and distributing vacuum sewerage and fluid handling systems.

**Business Review**

During 2021 the COVID-19 pandemic continued to have a detrimental impact on the UK and overseas economies, particularly in the first half of 2021. Economic recovery in key markets has been uneven but each group company has responded positively to the challenges faced.

The Technical Moulding division of RRP experienced growth through new product acquisition and towards the end of the year saw increasing activity levels in civil aerospace. While UK Government funding was still available for low traffic neighbourhoods, implementation slowed as consultation became more complex, in turn leading to reduced Traffic Products turnover.

Vistaplan turnover increased by 26% as UK construction recovered and in combination with decisions taken during 2020, this led to a return of profitability in 2021.

Iseki Vacuum Systems turnover was broadly unchanged from 2020, reflecting the uncertainty still associated COVID-19 in parts of the world and the increased amounts of time needed to restart larger projects. Losses in the business were halved and the management believe that Iseki is well placed to benefit from the recovering markets in which it operates.

The Group traded profitably during 2021 and while cash reserves fell, the Group continues have significant reserves to allow it to meet any new challenges while also having the resources to invest in opportunities.

During 2021, the company continued to invest in stock ahead of increased demand for products across all the businesses.

Turnover has decreased from £9.657m to £9.260m

Gross Profit has decreased from £4.310m to £3.968m

Profit before taxation has decreased from £1.659m to £1.275m

Net assets and net current assets have both increased.

**REDIWELD HOLDINGS LIMITED**

**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Future Developments**

The Group aims to grow with its existing customers by acquiring new products, by developing improved design solutions and by developing new safety traffic products.

**Principal risks and uncertainties**

The impact of COVID-19 was much less in 2021 but the after shocks are still being felt through staff absences. Together with a tightening labour market, rising interest rates and increasing input inflation, the economic outlook for 2022 has considerable uncertainty and much downside risk. However, the Directors believe that the financial strength of the Group will allow it to overcome these challenges.

**Environmental policies and corporate social responsibilities**

The Group is very aware of its responsibilities to its staff, customers and shareholders and have introduced a number of policies to secure their wellbeing and to ensure the highest quality standard of their products. These are,

- ISO 9001:2015 Quality Standard
- UVDB Standard within the water industry to assure quality, environmental and Health and Safety standards
- Environmental Policy
- Anti-Bribery and Corruption Policy
- Anti-Slavery Policy
- Equal Opportunities Policy
- Privacy Policy
- Drugs and Alcohol Policy

**Key performance indicators (KPIs)**

The Group offers a wide range of products and services to its customers. The Directors use the following KPIs to monitor and to assess performance of the group and its individual companies,

- Turnover growth
- Gross profit growth and margin
- Profit before tax
- Net current assets

An analysis of these financial KPIs for 2021 has been included above.

In addition, the Directors use the following non-financial KPIs when managing the business;

- Collection of debts from customers in a timely manner
- Payment of creditors in a timely manner
- Paying staff the living wage

The Directors are satisfied with the performance of the Group for the year ending 31 December 2021.

**REDIWELD HOLDINGS LIMITED**

**STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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On behalf of the board

**Mr D. R. O. How**

**Director**

21 September 2022

## **REDIWELD HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

#### **Directors**

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

Mr D. R. O. How

Mr D. J. Cartwright

Mr J. J. Bradley

Mr R. W. Marsh

(Resigned 31 December 2021)

Mr C. G. Scotland

(Appointed 1 January 2021)

#### **Results and dividends**

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

Ordinary dividends were paid amounting to £499,280. The directors do not recommend payment of a final dividend.

#### **Financial instruments**

Details of the group's financial risk management objectives and policies are included within the strategic report.

#### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the

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

#### **Auditor**

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

**REDIWELD HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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**Statement of disclosure to auditor**

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

On behalf of the board

Mr D. R. O. How  
Director

21 September 2022



**REDIWELD HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF REDIWELD HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of Rediweld Holdings 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 balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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.

**REDIWELD HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF REDIWELD HOLDINGS LIMITED**

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**Other information**

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**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 strategic report and the directors' report.

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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

**REDIWELD HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF REDIWELD HOLDINGS LIMITED**

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**Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

**REDIWELD HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF REDIWELD HOLDINGS LIMITED**

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Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-re>

. This description forms part of our auditor's report.

**Use of our report**

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

**Philip Clark FCCA (Senior Statutory Auditor)**  
for and on behalf of TC Group

**Statutory Auditor**

21 September 2022

Office: London

**REDIWELD HOLDINGS LIMITED**

**GROUP STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	9,260,752	9,657,903
Cost of sales		(5,292,204)	(5,347,980)
<b>Gross profit</b>		3,968,548	4,309,923
Distribution costs		(151,348)	(108,483)
Administrative expenses		(2,504,099)	(2,699,576)
Other operating (expenses)/income		(38,872)	153,259
<b>Operating profit</b>	<b>4</b>	1,274,229	1,655,123
Interest receivable and similar income		343	4,029
<b>Profit before taxation</b>		1,274,572	1,659,152
Taxation	<b>8</b>	(219,366)	(315,395)
<b>Profit for the financial year</b>		1,055,206	1,343,757

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

## REDIWELD HOLDINGS LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Goodwill	10		19,267		40,467
Tangible assets	11		1,206,098		1,152,559
			<u>1,225,365</u>		<u>1,193,026</u>
<b>Current assets</b>					
Stocks	14	1,706,509		1,466,416	
Debtors	16	1,401,810		1,516,317	
Cash at bank and in hand		2,495,191		2,721,615	
		<u>5,603,510</u>		<u>5,704,348</u>	
<b>Creditors: amounts falling due within one year</b>	17	(1,108,441)		(1,739,781)	
<b>Net current assets</b>			<u>4,495,069</u>		<u>3,964,567</u>
<b>Total assets less current liabilities</b>			<u>5,720,434</u>		<u>5,157,593</u>
<b>Provisions for liabilities</b>	19		(171,988)		(165,073)
<b>Net assets</b>			<u><u>5,548,446</u></u>		<u><u>4,992,520</u></u>
<b>Capital and reserves</b>					
Called up share capital	21		191,295		191,295
Share premium account			72,000		72,000
Revaluation reserve			434,376		438,631
Capital redemption reserve			65,934		65,934
Other reserves			2,243,061		2,243,061
Profit and loss reserves			2,541,780		1,981,599
<b>Total equity</b>			<u><u>5,548,446</u></u>		<u><u>4,992,520</u></u>

The financial statements were approved by the board of directors and authorised for issue on 21 September 2022 and are signed on its behalf by:

Mr D. R. O. How  
Director

The notes on pages 17 to 34 form part of these financial statements

**REDIWELD HOLDINGS LIMITED**

**COMPANY BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		-		93
Investments	12		1,339,553		1,339,553
			<u>1,339,553</u>		<u>1,339,646</u>
<b>Current assets</b>					
Debtors	16	170		429	
Cash at bank and in hand		896,281		933,681	
		<u>896,451</u>		<u>934,110</u>	
<b>Creditors: amounts falling due within one year</b>					
	17	(539,217)		(521,879)	
		<u></u>		<u></u>	
<b>Net current assets</b>			357,234		412,231
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			<u>1,696,787</u>		<u>1,751,877</u>
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	21	191,295		191,295	
Share premium account		72,000		72,000	
Capital redemption reserve		65,934		65,934	
Profit and loss reserves		1,367,558		1,422,648	
		<u>1,696,787</u>		<u>1,751,877</u>	
<b>Total equity</b>			<u>1,696,787</u>		<u>1,751,877</u>
			<u></u>		<u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £444,190 (2020 - £940,231).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 September 2022 and are signed on its behalf by:

Mr D. R. O. How  
Director

**Company Registration No. 04698687**

The notes on pages 17 to 34 form part of these financial statements

## REDIWELD HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£	£	£
<b>Balance at 1 January 2020</b>	191,295	72,000	442,886	65,934	2,243,061	1,637,886	4,653,062
<b>Year ended 31 December 2020:</b>							
Profit and total comprehensive income for the year	-	-	-	-	-	1,343,757	1,343,757
Dividends	9	-	-	-	-	(1,004,299)	(1,004,299)
Transfers	-	-	(4,255)	-	-	4,255	-
<b>Balance at 31 December 2020</b>	191,295	72,000	438,631	65,934	2,243,061	1,981,599	4,992,520
<b>Year ended 31 December 2021:</b>							
Profit and total comprehensive income for the year	-	-	-	-	-	1,055,206	1,055,206
Dividends	9	-	-	-	-	(499,280)	(499,280)
Transfers	-	-	(4,255)	-	-	4,255	-
<b>Balance at 31 December 2021</b>	191,295	72,000	434,376	65,934	2,243,061	2,541,780	5,548,446

The notes on pages 17 to 34 form part of these financial statements



**REDIWELD HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total
	Notes	£	£	£	£	£
<b>Balance at 1 January 2020</b>		191,295	72,000	65,934	1,486,716	1,815,945
<b>Year ended 31 December 2020:</b>						
Profit and total comprehensive income for the year		-	-	-	940,231	940,231
Dividends	9	-	-	-	(1,004,299)	(1,004,299)
<b>Balance at 31 December 2020</b>		191,295	72,000	65,934	1,422,648	1,751,877
<b>Year ended 31 December 2021:</b>						
Profit and total comprehensive income for the year		-	-	-	444,190	444,190
Dividends	9	-	-	-	(499,280)	(499,280)
<b>Balance at 31 December 2021</b>		191,295	72,000	65,934	1,367,558	1,696,787

The notes on pages 17 to 34 form part of these financial statements

**REDIWELD HOLDINGS LIMITED**

**GROUP STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	26	750,054	2,106,019
Income taxes paid		(286,438)	(221,666)
<b>Net cash inflow from operating activities</b>		463,616	1,884,353
<b>Investing activities</b>			
Purchase of tangible fixed assets		(208,487)	(170,104)
Proceeds on disposal of tangible fixed assets		17,384	12,493
Interest received		343	4,029
<b>Net cash used in investing activities</b>		(190,760)	(153,582)
<b>Financing activities</b>			
Dividends paid to equity shareholders		(499,280)	(1,004,299)
<b>Net cash used in financing activities</b>		(499,280)	(1,004,299)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(226,424)	726,472
Cash and cash equivalents at beginning of year		2,721,615	1,995,143
<b>Cash and cash equivalents at end of year</b>		2,495,191	2,721,615

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**Company information**

Rediweld Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office and business address is High March, Daventry, Northants, United Kingdom, NN11 4QE.

The group consists of Rediweld Holdings Limited and all of its subsidiaries.

**1.1 Accounting convention**

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

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

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

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

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

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**(Continued)**

**1.2 Basis of consolidation**

The consolidated financial statements incorporate those of Rediweld Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

**1.3 Going concern**

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

The directors have also assessed the impact of the Covid-19 pandemic and believe that they have taken sufficient steps and have adequate resources in place to continue trading for at least twelve months from the date that these financial statements are signed.

**1.4 Turnover**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value for the consideration received, net of VAT. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

Retentions are recognised to the extent that the company has the right to the consideration and the directors believe it will be recoverable. Associated retention costs are accrued at the same time and included within creditors.

**1.5 Research and development expenditure**

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

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**(Continued)**

**1.6 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

In the opinion of the directors, the useful economic life of the goodwill when it originally arose was 20 years. On transition to FRS102 the directors have reviewed the outstanding useful economic life, which was 10 years from the date of transition. This remaining period is considered to be an appropriate representation of the outstanding useful economic life.

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

Goodwill	20 years straight line
----------	------------------------

**1.7 Tangible fixed assets**

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

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

Freehold buildings	2% straight line
Land	not subject to depreciation
Plant and equipment	10% straight line
Fixtures and fittings	10-33% straight line
Motor vehicles	25% straight line

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

**1.8 Fixed asset investments**

Investments in shares in group companies are stated at cost.

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**(Continued)**

**1.9 Impairment of fixed assets**

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

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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

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

**1.10 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

**1.11 Financial instruments**

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

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

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

***Basic financial assets***

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

**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

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

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

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

**1.12 Equity instruments**

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

**1.13 Taxation**

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

***Current tax***

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

***Deferred tax***

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

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

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**(Continued)**

**1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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

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

**1.15 Retirement benefits**

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

**1.16 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

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

**1.17 Government grants**

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

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

**1.18 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.



**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2 Judgements and key sources of estimation uncertainty**

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

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

***Stock Provision***

During the year the directors assess the stock held for any impairment. Any excess of the carrying amount of stock over its estimated selling price is recognised immediately as an impairment loss in profit or loss.

***Revenue recognition on contracts***

The directors have made key assumptions regarding the estimated stage of completion of each construction contract, future costs to complete and the recoverability of amounts invoiced in respect of contracts in progress at the year end in order to ensure that the revenue recognition policy has been applied, and that profitability on those contracts has been recognised appropriately.

***Freehold property valuation***

The company's freehold property is accounted for at fair value. Each year the directors perform a review to consider whether the fair value has changed in light of rental yields, market conditions and the condition of the freehold property.

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3 Turnover and other revenue**

An analysis of the group's turnover is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
United Kingdom	7,947,702	8,125,126
Overseas	1,313,050	1,532,777
	<u>9,260,752</u>	<u>9,657,903</u>

**4 Operating profit**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains) / losses	(3,688)	33,553
Research and development costs	5,400	3,035
Government grants	(8,590)	(103,244)
Depreciation of owned tangible fixed assets	154,064	155,323
Profit on disposal of fixed assets	(16,500)	(1,452)
Amortisation of intangible assets	21,200	21,200
Operating lease charges	227,152	232,621
	<u>227,152</u>	<u>232,621</u>

**5 Employees**

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

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Number of production staff	58	55	-	-
Number of administrative staff	20	19	4	4
	<u>78</u>	<u>74</u>	<u>4</u>	<u>4</u>

## REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

**5 Employees (Continued)**

Their aggregate remuneration comprised:

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	3,039,611	3,088,479	371,955	384,217
Social security costs	317,319	315,685	38,972	34,002
Pension costs	137,216	131,348	12,513	8,555
	<u>3,494,146</u>	<u>3,535,512</u>	<u>423,440</u>	<u>426,774</u>

**6 Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	8,600	8,600
Audit of the financial statements of the company's subsidiaries	16,500	16,500
	<u>25,100</u>	<u>25,100</u>

**7 Directors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	625,731	605,356
Company pension contributions to defined contribution schemes	41,154	25,239
	<u>666,885</u>	<u>630,595</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	200,894	212,333
Company pension contributions to defined contribution schemes	13,633	14,433
	<u>214,527</u>	<u>226,766</u>

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7 Directors' remuneration (Continued)**

The number of directors for whom retirements benefits are accruing under defined contribution schemes amounted to 3(2020 - 3).

**8 Taxation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	239,815	309,477
Adjustments in respect of prior periods	(27,250)	-
	<u>212,565</u>	<u>309,477</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	6,801	5,918
	<u>6,801</u>	<u>5,918</u>
<b>Total tax charge</b>	<u>219,366</u>	<u>315,395</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit before taxation	1,274,572	1,659,152
	<u>1,274,572</u>	<u>1,659,152</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	242,169	315,239
Tax effect of expenses that are not deductible in determining taxable profit	(28,413)	(2,892)
Permanent capital allowances in excess of depreciation	(4,170)	-
Movement in provision for unrealised profit	5,752	(980)
Amortisation of goodwill	4,028	4,028
	<u>219,366</u>	<u>315,395</u>
<b>Taxation charge</b>	<u>219,366</u>	<u>315,395</u>

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9 Dividends**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividends paid on ordinary shares	499,280	1,004,299
	<u>499,280</u>	<u>1,004,299</u>
	<u><u>499,280</u></u>	<u><u>1,004,299</u></u>

**10 Intangible fixed assets**

<b>Group</b>	<b>Goodwill</b>	<b>Intellectual property</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2021 and 31 December 2021	439,396	75,000	514,396
	<u>439,396</u>	<u>75,000</u>	<u>514,396</u>
<b>Amortisation and impairment</b>			
At 1 January 2021	398,929	75,000	473,929
Amortisation charged for the year	21,200	-	21,200
	<u>398,929</u>	<u>75,000</u>	<u>473,929</u>
At 31 December 2021	420,129	75,000	495,129
	<u>420,129</u>	<u>75,000</u>	<u>495,129</u>
<b>Carrying amount</b>			
At 31 December 2021	19,267	-	19,267
	<u>19,267</u>	<u>-</u>	<u>19,267</u>
At 31 December 2020	40,467	-	40,467
	<u>40,467</u>	<u>-</u>	<u>40,467</u>
	<u><u>40,467</u></u>	<u><u>-</u></u>	<u><u>40,467</u></u>

## REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

**11 Tangible fixed assets**

Group	Freehold land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 January 2021	570,000	2,159,049	665,249	170,402	3,564,700
Additions	-	61,563	62,387	84,537	208,487
Disposals	-	-	(62,838)	(56,365)	(119,203)
At 31 December 2021	570,000	2,220,612	664,798	198,574	3,653,984
<b>Depreciation and impairment</b>					
At 1 January 2021	24,000	1,682,260	567,394	138,487	2,412,141
Depreciation charged in the year	6,000	91,812	27,026	29,226	154,064
Eliminated in respect of disposals	-	-	(62,838)	(55,481)	(118,319)
At 31 December 2021	30,000	1,774,072	531,582	112,232	2,447,886
<b>Carrying amount</b>					
At 31 December 2021	540,000	446,540	133,216	86,342	1,206,098
At 31 December 2020	546,000	476,789	97,855	31,915	1,152,559

Company	Fixtures and fittings
	£
<b>Cost or valuation</b>	
At 1 January 2021 and 31 December 2021	5,327
<b>Depreciation and impairment</b>	
At 1 January 2021	5,234
Depreciation charged in the year	93
At 31 December 2021	5,327
<b>Carrying amount</b>	
At 31 December 2021	-
At 31 December 2020	93

Freehold land and buildings have not been revalued this year as the directors believe that the current value still shows a true and fair market value.

## REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

**11 Tangible fixed assets (Continued)**

	Group 2021 £	2020 £	Company 2021 £	2020 £
Cost	159,420	159,420	-	-
Accumulated depreciation	123,595	121,850	-	-
Carrying value	35,825	37,570	-	-

**12 Fixed asset investments**

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	13	-	-	1,339,553	1,339,553

**Movements in fixed asset investments****Company****Shares in group  
undertakings****Cost or valuation**

At 1 January 2021 and 31 December 2021

1,339,553

**Carrying amount**

At 31 December 2021

1,339,553

At 31 December 2020

1,339,553

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**13 Subsidiaries**

Details of the company's subsidiaries at 31 December 2021 are as follows:

<b>Name of undertaking and country of incorporation or residency</b>	<b>Nature of business</b>	<b>Class of shareholding</b>	<b>% Held Direct</b>	
Iseki Vacuum Systems Limited England and Wales	Vacuum sewerage	Ordinary	100.00	0
Redivac Limited England and Wales	Non-trading	Ordinary	100.00	0
Rediweld Limited England and Wales	Non-trading	Ordinary	100.00	0
Rediweld Rubber and Plastics Limited England and Wales	Traffic calming and plastic injection moulded products	Ordinary	100.00	0
Vistaplan International Limited England and Wales	Drawing office equipment	Ordinary	99.99	0

**14 Stocks**

	<b>Group 2021 £</b>	<b>2020 £</b>	<b>Company 2021 £</b>	<b>2020 £</b>
Raw materials and consumables	555,308	500,287	-	-
Finished goods and goods for resale	1,151,201	966,129	-	-
	<u>1,706,509</u>	<u>1,466,416</u>	<u>-</u>	<u>-</u>

**15 Financial instruments**

Included within the amounts shown as Debtors and Creditors below are financial assets and financial liabilities, the classification of which are further analysed below:

	<b>Group 2021 £</b>	<b>2020 £</b>	<b>Company 2021 £</b>	<b>2020 £</b>
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	1,147,808	1,319,926	-	-
	<u>1,147,808</u>	<u>1,319,926</u>	<u>-</u>	<u>-</u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	738,661	1,047,273	504,763	468,385
	<u>738,661</u>	<u>1,047,273</u>	<u>504,763</u>	<u>468,385</u>



## REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

**16 Debtors**

	Group 2021	2020	Company 2021	2020
Amounts falling due within one year:	£	£	£	£
Trade debtors	1,147,802	1,319,925	-	-
Other debtors	19,321	21,283	-	-
Prepayments and accrued income	233,445	173,981	170	429
	<u>1,400,568</u>	<u>1,515,189</u>	<u>170</u>	<u>429</u>
Deferred tax asset (note 19)	1,242	1,128	-	-
	<u>1,401,810</u>	<u>1,516,317</u>	<u>170</u>	<u>429</u>

**17 Creditors: amounts falling due within one year**

	Group 2021	2020	Company 2021	2020
Notes	£	£	£	£
Corporation tax payable	83,474	157,347	-	-
Other taxation and social security	263,118	535,161	34,454	53,494
Government grants	18 23,188	-	-	-
Payments received on account	-	61,252	-	-
Trade creditors	318,993	469,551	-	-
Amount due to group undertaking	-	-	348,293	348,293
Other creditors	44,750	70,848	-	-
Accruals	374,918	445,622	156,470	120,092
	<u>1,108,441</u>	<u>1,739,781</u>	<u>539,217</u>	<u>521,879</u>

**18 Deferred income**

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Other deferred income	23,188	-	-	-
	<u>23,188</u>	<u>-</u>	<u>-</u>	<u>-</u>

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**19 Deferred taxation**

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
<b>Group</b>				
ACAs	101,976	95,061	1,242	1,128
Revaluations	70,012	70,012	-	-
	<u>171,988</u>	<u>165,073</u>	<u>1,242</u>	<u>1,128</u>

The company has no deferred tax assets or liabilities.

	<b>Group 2021 £</b>	<b>Company 2021 £</b>
<b>Movements in the year:</b>		
Liability at 1 January 2021	163,945	-
Charge to profit or loss	6,915	-
	<u>170,860</u>	<u>-</u>
Liability at 31 December 2021	<u>170,860</u>	<u>-</u>

**20 Retirement benefit schemes**

	<b>2021 £</b>	<b>2020 £</b>
<b>Group defined contribution schemes</b>		
Charge to profit and loss in respect of defined contribution schemes	<u>137,216</u>	<u>131,348</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

**21 Share capital**

	<b>Group and company 2021 £</b>	<b>2020 £</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
192,287 Ordinary shares of £1 each	<u>191,295</u>	<u>191,295</u>

**REDIWELD HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021**

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**22 Operating lease commitments****Lessee**

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

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	161,367	163,935	-	-
Between two and five years	307,365	491,784	-	-
	<u>468,732</u>	<u>655,719</u>	<u>-</u>	<u>-</u>
	<u><u>468,732</u></u>	<u><u>655,719</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**24 Directors' transactions**

Dividends totalling £462,270 (2020 - £1,004,299) were paid in the year in respect of shares held by the company's directors and close family.

**25 Controlling party**

The company was under the control of Mr D.R.O. How by virtue of his majority shareholding.

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**26 Cash generated from group operations**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit for the year after tax	1,055,206	1,343,757
Adjustments for:		
Taxation charged	219,366	315,395
Investment income	(343)	(4,029)
Gain on disposal of tangible fixed assets	(17,414)	(1,452)
Amortisation and impairment of intangible assets	21,200	21,200
Depreciation and impairment of tangible fixed assets	154,978	155,323
Movements in working capital:		
(Increase)/decrease in stocks	(240,093)	48,706
Decrease/(increase) in debtors	114,621	(106,979)
(Decrease)/increase in creditors	(580,655)	334,098
Increase in deferred income	23,188	-
<b>Cash generated from operations</b>	<b>750,054</b>	<b>2,106,019</b>

**27 Analysis of changes in net funds - group**

	<b>1 January 2021</b>	<b>Cash flows</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	2,721,615	(226,424)	2,495,191

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.