

Company Registration No. 04698687 (England and Wales)

REDIWELD HOLDINGS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020



tc accounts • tax • legal • financial planning

The Granary
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Farnham
Surrey
GU9 8BB

REDIWELD HOLDINGS LIMITED

CONTENTS

	Page
Company information	1
Strategic report	2 - 4
Directors' report	5 - 6
Independent auditor's report	7 - 10
Group statement of comprehensive income	11
Group balance sheet	12
Company balance sheet	13
Group statement of changes in equity	14
Company statement of changes in equity	15
Group statement of cash flows	16
Notes to the financial statements	17 - 34

REDIWELD HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr D. R. O. How Mr D. J. Cartwright Mr J. J. Bradley Mr R. W. Marsh Mr C. G. Scotland	(Appointed 2 June 2020) (Appointed 1 January 2021)
Secretary	Mr J. J. Bradley	
Company number	04698687	
Registered office	High March High March Industrial Estate Daventry Northants NN11 4QE	
Auditor	TC Group The Granary Hones Yard 1 Waverley Lane Farnham Surrey GU9 8BB	
Business address	6-10 Newman Lane Alton Hampshire GU34 2QR	

REDIWELD HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the strategic report for the year ended 31 December 2020.

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.

Redivac Limited

The activities of Redivac Limited were transferred to Iseki Vacuum Systems Limited in 2018. Redivac Limited is now dormant.

Business Review

During 2020, the COVID-19 pandemic impacted the UK and many of our overseas markets. However, the UK Government response also created opportunities for focused and flexible companies.

The Traffic Products division of RRP benefitted from the UK Government making funds available to Local Authorities for traffic calming measures and for new cycle lanes. At the same time, Technical Moulding benefitted from strong customer demand in the Medical Products area. These two demand side elements plus the ability of the business to respond, allowed RRP to have a record year.

Unfortunately, the initial lockdown in quarter 1 stopped UK construction and while it began to recover as the year progressed, demand for Vistaplan products lagged, turnover was down by 33% against the previous year and despite rigorous cost control and utilising the UK Government's furlough scheme, the company made a loss during 2020.

Iseki Vacuum Systems suffered most from the pandemic, with turnover falling by 53% from the previous year as export markets in particular suffered from lockdowns and greatly reduced economic activity. Reductions in headcount, use of the furlough scheme and spending reductions were all implemented but were not sufficient to stop the business from being loss making.

The Group traded profitably during the year and increased its substantial cash reserves as a result. There are no borrowings so the Group continues to be able to invest in new plant and machinery to take advantage of new opportunities as they are created.

During 2020 the company invested in an increase in stock to ensure continuity in supply, both from suppliers and to customers, ahead of any potentially disruptive Brexit outcomes.

Turnover has increased from £8.180m to £9.658m

Gross Profit has increased from £3.280m to £4.310m

Profit before taxation has increased from £735k to £1.659m

Net assets and net current assets have both increased.

REDIWELD HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Future Developments

The Group continues to develop new safety related traffic products for the UK and is also expanding its markets in Europe. The Group is continuing to work with customers to develop green transport energy infrastructure.

Principal risks and uncertainties

The COVID-19 virus had a huge impact on 2020 and while the recovery appears to be underway, uncertainties are still present, particularly in some of the badly affected overseas markets. The company is aware of these and is formulating plans for both returns to closed markets and for alternative outlets for products.

The end of the Brexit Transition period also created uncertainty and risk but with the exceptions of some clerical changes and the imposition of some duties, these have proved minimal.

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 2020 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

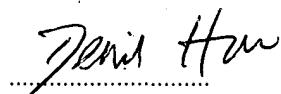
The Directors are satisfied with the performance of the Group for the year ending 31 December 2020.

REDIWELD HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

On behalf of the board



Mr D. R. O. How

Director

Date: 7.7.21

REDIWELD HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

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

(Appointed 2 June 2020)

Mr R. W. Marsh

Mr C. G. Scotland

(Appointed 1 January 2021)

Mr R. D. McDougal

(Resigned 15 December 2020)

Results and dividends

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

Ordinary dividends were paid amounting to £1,004,299. 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 financial statements.

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.

REDIWELD HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

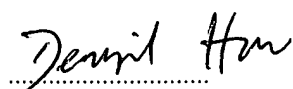
Auditor

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

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

Date: 7.7.2021

REDIWELD HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REDIWELD HOLDINGS LIMITED

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 2020 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 2020 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

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.

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

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-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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

Date:

Office: Farnham

REDIWELD HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Turnover	3	9,657,903	8,179,883
Cost of sales		(5,347,980)	(4,900,216)
Gross profit		4,309,923	3,279,667
Distribution costs		(108,483)	(160,330)
Administrative expenses		(2,699,576)	(2,418,092)
Other operating income		153,259	21,648
Operating profit	4	1,655,123	722,893
Interest receivable and similar income		4,029	12,275
Profit before taxation		1,659,152	735,168
Taxation	8	(315,395)	(154,623)
Profit for the financial year		1,343,757	580,545

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.

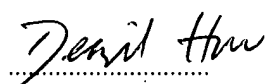
REDIWELD HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Goodwill	10		40,467		61,667
Tangible assets	11		1,152,559		1,148,819
			<u>1,193,026</u>		<u>1,210,486</u>
Current assets					
Stocks	14	1,466,416		1,515,122	
Debtors	16	1,489,677		1,408,930	
Cash at bank and in hand		2,721,615		1,995,143	
		<u>5,677,708</u>		<u>4,919,195</u>	
Creditors: amounts falling due within one year	17	(1,713,141)		(1,317,872)	
Net current assets			<u>3,964,567</u>		<u>3,601,323</u>
Total assets less current liabilities			<u>5,157,593</u>		<u>4,811,809</u>
Provisions for liabilities	18		(165,073)		(158,747)
Net assets			<u><u>4,992,520</u></u>		<u><u>4,653,062</u></u>
Capital and reserves					
Called up share capital	20		191,295		191,295
Share premium account			72,000		72,000
Revaluation reserve			438,631		442,886
Capital redemption reserve			65,934		65,934
Other reserves			2,243,061		2,243,061
Profit and loss reserves			1,981,599		1,637,886
Total equity			<u><u>4,992,520</u></u>		<u><u>4,653,062</u></u>

The financial statements were approved by the board of directors and authorised for issue on 7.7.2021 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 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		93		461
Investments	12		1,339,553		1,339,553
			<u>1,339,646</u>		<u>1,340,014</u>
Current assets					
Debtors	16	429		546	
Cash at bank and in hand		933,681		906,946	
		<u>934,110</u>		<u>907,492</u>	
Creditors: amounts falling due within one year	17	(521,879)		(431,561)	
Net current assets			<u>412,231</u>		<u>475,931</u>
Total assets less current liabilities			<u>1,751,877</u>		<u>1,815,945</u>
Capital and reserves					
Called up share capital	20	191,295		191,295	
Share premium account		72,000		72,000	
Capital redemption reserve		65,934		65,934	
Profit and loss reserves		1,422,648		1,486,716	
Total equity			<u>1,751,877</u>		<u>1,815,945</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 £940,231 (2019 - £566,098).

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 7.7.21 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 2020

	Share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£	£	£
Balance at 1 January 2019	192,287	72,000	447,141	64,942	2,243,061	1,315,177	4,334,608
Year ended 31 December 2019:							
Profit and total comprehensive income for the year	-	-	-	-	-	580,545	580,545
Dividends	9	-	-	-	-	(229,554)	(229,554)
Redemption of shares	20	(992)	-	992	-	(32,537)	(32,537)
Transfers		-	(4,255)	-	-	4,255	-
Balance at 31 December 2019	191,295	72,000	442,886	65,934	2,243,061	1,637,886	4,653,062
Year ended 31 December 2020:							
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	-
Balance at 31 December 2020	191,295	72,000	438,631	65,934	2,243,061	1,981,599	4,992,520

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 2020

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2019		192,287	72,000	64,942	1,182,709	1,511,938
Year ended 31 December 2019:						
Profit and total comprehensive income for the year		-	-	-	566,098	566,098
Dividends	9	-	-	-	(229,554)	(229,554)
Redemption of shares	20	(992)	-	992	(32,537)	(32,537)
Balance at 31 December 2019		191,295	72,000	65,934	1,486,716	1,815,945
Year ended 31 December 2020:						
Profit and total comprehensive income for the year		-	-	-	940,231	940,231
Dividends	9	-	-	-	(1,004,299)	(1,004,299)
Balance at 31 December 2020		191,295	72,000	65,934	1,422,648	1,751,877

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 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	25	2,106,019		733,064	
Income taxes paid		(221,666)		(186,985)	
Net cash inflow from operating activities		1,884,353		546,079	
Investing activities					
Purchase of tangible fixed assets		(170,104)		(227,841)	
Proceeds on disposal of tangible fixed assets		12,493		2,257	
Interest received		4,029		12,275	
Net cash used in investing activities		(153,582)		(213,309)	
Financing activities					
Redemption of shares		-		(32,537)	
Dividends paid to equity shareholders		(1,004,299)		(229,554)	
Net cash used in financing activities		(1,004,299)		(262,091)	
Net increase in cash and cash equivalents		726,472		70,679	
Cash and cash equivalents at beginning of year		1,995,143		1,924,464	
Cash and cash equivalents at end of year		2,721,615		1,995,143	

REDIWELD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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 2020. 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.

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
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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.

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 2020

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.

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 2020****3 Turnover and other revenue**

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

	2020	2019
	£	£
United Kingdom	6,787,870	6,441,394
Overseas	2,870,033	1,738,489
	<u>9,657,903</u>	<u>8,179,883</u>

4 Operating profit

	2020	2019
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains) / losses	33,553	20,410
Research and development costs	3,035	16,870
Government grants	(103,244)	(1,897)
Depreciation of owned tangible fixed assets	155,323	140,652
Profit on disposal of fixed assets	(1,452)	(1,840)
Amortisation of intangible assets	21,200	21,200
Operating lease charges	<u>232,621</u>	<u>237,874</u>

5 Employees

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

	Group		Company	
	2020	2019	2020	2019
	Number	Number	Number	Number
Number of production staff	59	52	-	-
Number of administrative staff	19	29	4	4
	<u>78</u>	<u>81</u>	<u>4</u>	<u>4</u>

REDIWELD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	3,088,479	2,724,584	384,217	325,592
Social security costs	315,685	268,498	34,002	35,385
Pension costs	131,348	108,471	8,555	9,572
	<u>3,535,512</u>	<u>3,101,553</u>	<u>426,774</u>	<u>370,549</u>

6 Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	8,600	8,400
Audit of the company's subsidiaries	16,500	15,500
	<u>25,100</u>	<u>23,900</u>

7 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	605,356	459,251
Company pension contributions to defined contribution schemes	25,239	19,435
	<u>630,595</u>	<u>478,686</u>

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

	2020 £	2019 £
Remuneration for qualifying services	212,333	112,155
Company pension contributions to defined contribution schemes	14,433	7,375
	<u></u>	<u></u>

REDIWELD HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****7 Directors' remuneration****(Continued)**

The number of directors for whom retirements benefits are accruing under defined contribution schemes amounted to 4 (2019 - 4).

8 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	309,477	130,383
Adjustments in respect of prior periods	-	1,640
	<u>309,477</u>	<u>132,023</u>
Total current tax	<u>309,477</u>	<u>132,023</u>
Deferred tax		
Origination and reversal of timing differences	5,918	22,600
	<u>5,918</u>	<u>22,600</u>
Total tax charge	<u>315,395</u>	<u>154,623</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:

	2020	2019
	£	£
Profit before taxation	1,659,152	735,168
	<u>1,659,152</u>	<u>735,168</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	315,239	139,682
Tax effect of expenses that are not deductible in determining taxable profit	(2,892)	3,477
Under/(over) provided in prior years	-	1,640
Movement in provision for unrealised profit	(980)	5,796
Amortisation of goodwill	4,028	4,028
	<u>315,395</u>	<u>154,623</u>
Taxation charge	<u>315,395</u>	<u>154,623</u>

REDIWELD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Dividends

	2020	2019
	£	£
Dividends paid on ordinary shares	1,004,299	229,554
	<u>1,004,299</u>	<u>229,554</u>

10 Intangible fixed assets

Group	Goodwill	Intellectual property	Total
	£	£	£
Cost			
At 1 January 2020 and 31 December 2020	439,396	75,000	514,396
Amortisation and impairment			
At 1 January 2020	377,729	75,000	452,729
Amortisation charged for the year	21,200	-	21,200
At 31 December 2020	398,929	75,000	473,929
Carrying amount			
At 31 December 2020	40,467	-	40,467
At 31 December 2019	61,667	-	61,667

REDIWELD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

Group	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2020	570,000	2,073,797	615,072	152,332	3,411,201
Additions	-	101,857	50,177	18,070	170,104
Disposals	-	(16,605)	-	-	(16,605)
At 31 December 2020	570,000	2,159,049	665,249	170,402	3,564,700
Depreciation and impairment					
At 1 January 2020	18,000	1,589,748	540,963	113,671	2,262,382
Depreciation charged in the year	6,000	98,076	26,431	24,816	155,323
Eliminated in respect of disposals	-	(5,564)	-	-	(5,564)
At 31 December 2020	24,000	1,682,260	567,394	138,487	2,412,141
Carrying amount					
At 31 December 2020	546,000	476,789	97,855	31,915	1,152,559
At 31 December 2019	552,000	484,049	74,109	38,661	1,148,819

Company	Fixtures and fittings £
Cost or valuation	
At 1 January 2020 and 31 December 2020	5,327
Depreciation and impairment	
At 1 January 2020	4,866
Depreciation charged in the year	368
At 31 December 2020	5,234
Carrying amount	
At 31 December 2020	93
At 31 December 2019	461

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 2020

11 Tangible fixed assets

(Continued)

	Group 2020 £	2019 £	Company 2020 £	2019 £
Cost	159,420	159,420	-	-
Accumulated depreciation	121,850	120,105	-	-
Carrying value	37,570	39,315	-	-

12 Fixed asset investments

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
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 2020 and 31 December 2020

1,339,553

Carrying amount

At 31 December 2020

1,339,553

At 31 December 2019

1,339,553

REDIWELD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

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

14 Stocks

	Group 2020 £	2019 £	Company 2020 £	2019 £
Raw materials and consumables	500,287	703,215	-	-
Finished goods and goods for resale	966,129	811,907	-	-
	<u>1,466,416</u>	<u>1,515,122</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:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	<u>1,293,286</u>	<u>1,260,045</u>	<u>-</u>	<u>-</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>1,020,633</u>	<u>994,206</u>	<u>468,385</u>	<u>419,025</u>

REDIWELD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Debtors

	Group		Company	
	2020	2019	2020	2019
Amounts falling due within one year:	£	£	£	£
Trade debtors	1,293,285	1,260,045	-	-
Other debtors	21,283	185	-	-
Prepayments and accrued income	173,981	147,980	429	546
	<u>1,488,549</u>	<u>1,408,210</u>	<u>429</u>	<u>546</u>
Deferred tax asset (note 18)	1,128	720	-	-
	<u>1,489,677</u>	<u>1,408,930</u>	<u>429</u>	<u>546</u>

17 Creditors: amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Corporation tax payable	157,347	69,536	-	-
Other taxation and social security	535,161	254,130	53,494	12,536
Payments received on account	61,252	58,113	-	-
Trade creditors	469,551	399,439	-	-
Amount due to group undertaking	-	-	348,293	348,293
Other creditors	44,208	26,640	-	-
Accruals	445,622	510,014	120,092	70,732
	<u>1,713,141</u>	<u>1,317,872</u>	<u>521,879</u>	<u>431,561</u>

REDIWELD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 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 2020	Liabilities 2019	Assets 2020	Assets 2019
Group	£	£	£	£
ACAs	95,061	88,735	1,128	720
Revaluations	70,012	70,012	-	-
	<u>165,073</u>	<u>158,747</u>	<u>1,128</u>	<u>720</u>

The company has no deferred tax assets or liabilities.

	Group 2020	Company 2020
	£	£
Movements in the year:		
Liability at 1 January 2020	158,027	-
Charge to profit or loss	5,918	-
Liability at 31 December 2020	<u>163,945</u>	<u>-</u>

19 Retirement benefit schemes

	2020	2019
Group defined contribution schemes	£	£
Charge to profit and loss in respect of defined contribution schemes	<u>131,348</u>	<u>108,471</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.

20 Share capital

	Group and company 2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
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 2020**

21 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:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Within one year	163,935	192,367	-	-
Between two and five years	491,784	682,203	-	-
	<u>655,719</u>	<u>874,570</u>	<u>-</u>	<u>-</u>

22 Related party transactions

During the year one company within the group paid rent at a commercial rate totalling £20,560 (2019: £24,000) for leasing and occupying a commercial property owned by a close family member of one of the directors.

23 Directors' transactions

Dividends totalling £1,004,299 (2019 - £229,554) were paid in the year in respect of shares held by the company's directors and close family.

24 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 2020

25 Cash generated from group operations

	2020	2019
	£	£
Profit for the year after tax	1,343,757	580,545
Adjustments for:		
Taxation charged	315,395	154,623
Investment income	(4,029)	(12,275)
Gain on disposal of tangible fixed assets	(2,366)	(1,840)
Amortisation and impairment of intangible assets	21,200	21,200
Depreciation and impairment of tangible fixed assets	156,237	140,652
Movements in working capital:		
Decrease/(increase) in stocks	48,706	(261,499)
(Increase) in debtors	(80,339)	(149,447)
Increase in creditors	307,458	261,105
Cash generated from operations	2,106,019	733,064

26 Analysis of changes in net funds - group

	1 January 2020	Cash flows	31 December 2020
	£	£	£
Cash at bank and in hand	1,995,143	726,472	2,721,615