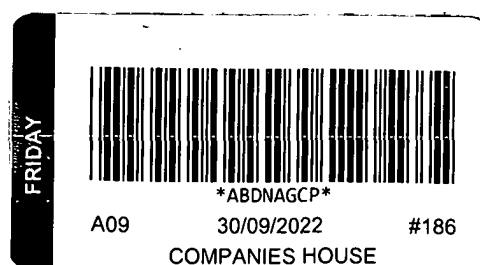


12.  
COMPANY REGISTRATION NUMBER: 05310718

**Thurlow Nunn Standen Limited**  
**Annual report and financial statements**  
**31 December 2021**



**Thurlow Nunn Standen Limited**  
**Annual report and financial statements**  
**Year ended 31 December 2021**

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# **Thurlow Nunn Standen Limited**

## **Officers and professional advisers**

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### **The board of directors**

J R Thurlow  
J P Nunn  
S A Tew  
A H Brown  
C Tew  
A Lewis

### **Company secretary**

A Lewis

### **Registered office**

Wisbech Road  
Littleport  
Ely  
Cambridgeshire  
CB6 1RA

### **Auditor**

Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

# Thurlow Nunn Standen Limited

## Strategic report

Year ended 31 December 2021

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The board present the strategic report for the year.

### Business review and outlook

The performance of the company in 2021 was strong with a reported profit before tax of £1,653,000 (2020: £1,920,000) in the year from a turnover of £70.5m (2020: £72.9m).

The company was able to continue to trade, with new safety measures in place to protect both customers and employees, during the COVID-19 pandemic as they were classed as essential retail.

Trading was positive overall but walk-in retail trade was affected by the continued impact of the pandemic with only essential visits encouraged. The sale of new product continued to be affected by delay in product deliveries as a result of supply chain challenges. Aftersales had a good year, particularly when considering the 2020 result had the benefit of a late season due to the very wet autumn in 2019.

The company continued to benefit from rates and grants support plus a small number of employees remained on the Furlough scheme. The latter funding totalled £4,000. The company also benefited from strong bonus earnings from the manufacturer having achieved the set targets.

### Future developments

As with 2021 results, trading in 2022 is affected by the COVID-19 outbreak but as an essential business supporting food production the effect is expected to be limited. The company has to date taken further advantage of the Government's Furlough scheme together with some council rate support.

Business levels have been slower than average due to a very dry summer. However, the company should have a satisfactory year in 2022.

So far this year the inflationary effects of the war in Ukraine and lockdowns in China have added to existing price pressures, impacting consumer confidence. The UK continues to see low rates of unemployment and the economic outlook is uncertain, affected by high inflation and a volatile energy market. We expect further rises in interest rates as a measure to address the high inflation with the consequence of further damage to consumer confidence. The directors are aware that the business plan going forward needs to be flexible to meet the market conditions.

The directors forecast that the company will face challenges but with a solid base, competent staff, good product range the forecast for the future is satisfactory.

### Key performance indicators

The directors consider the following KPI's as important to their business:

	2021	2020
Return before tax on sales	2.3%	2.6%
Return on shareholders funds	15.9%	18.1%
Gross profit margin	17.8%	17.0%
Current ratio	1.37:1	1.44:1

Return before tax on sales is calculated as profit before taxation relative to turnover. Return on shareholders' funds is calculated as profit before taxation relative to average shareholders' funds in the period. Gross profit margin is gross profit relative to turnover. Current ratio is current assets relative to current liabilities.

The directors consider the staff's performance and customer satisfaction scores to be key non-financial indicators. These are measured in a number of ways and in the context of the disruption caused by the COVID pandemic in the year, the directors consider the results of both to be very pleasing. In noting this fact we thank both staff and customers for their support.

# Thurlow Nunn Standen Limited

## Strategic report *(continued)*

Year ended 31 December 2021

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### Principal risks and uncertainties

Risk management remains a priority. We believe our key risks are detailed below:

- The success of the business depends to a large extent on the abilities of senior management and key employees. We investment in recruitment and training for all staff.
- A significant part of the company's income is from our Agco franchise, the loss of which would have a significant impact on the business. The board maintains close relationships with its brand partners to mitigate this risk.
- The business has stocking loans with interest rates linked to base rate. While we believe that interest rates will not rise significantly in the medium term, we continue to monitor such rates in the context of recent increases.
- The customer base for agricultural product is changing and the consolidation of the customer base could result in reducing market opportunity in the future. However we do not believe that a reduction would be significant but the company has plans in place to meet any change in the market.
- Across many of our product lines there remains the risk of supply chain disruption. Such a risk can lead to delays in delivery of product and challenges in meeting customer demand. We continue to work closely with our suppliers to optimise availability of affected products and to communicate regularly with customers to minimise the risk of lost revenue.
- The company operates in a regulated environment, in particular the FCA. Non-compliance with these regulations could result in fines and ultimately suspension from selling finance or insurance products. To ensure we do not commit any regulatory breaches we have thorough training regime for all related staff.
- The impact of the UK's decision to leave the European Union is becoming clear but remains subject to longer-term establishment. Notwithstanding this fact our business continues to serve an essential sector that we believe has a strong future.

### Section 172 statement

This section serves as our section 172 statement. Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders in their decision making. The directors continue to have regard to the interests of the company's employees and other stakeholders, including the impact of its activities on the community, the environment and the company's reputation, when making decisions. Acting in good faith and fairly between members, the directors consider what is most likely to promote the success of the company for its members in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail how the board engages with our stakeholders, thus complying with the requirement to include a statement setting out how our directors have discharged this duty.

In this context we note the following:

- The directors are fully aware of their responsibilities to promote the success of the company in accordance with section 172 of the Companies Act 2006. To ensure the company complies, the board regularly reflects on how the company engages with its stakeholders and opportunities for enhancement in the future. Such reflections are facilitated by the board's composition; being made up of a mix of executive and non-executive members who combine a shareholder's perspective with that of management and independent members (who themselves have a wide range of experience).
- All strategic decisions are considered to account for the interests of the shareholder, employees, suppliers and customers of the company.
- The board regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought into the boardroom through information provided by management and also by direct engagement with stakeholders themselves.

# Thurlow Nunn Standen Limited

## Strategic report *(continued)*

Year ended 31 December 2021

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- Customers are placed at the heart of the company's proposition and significant resource is invested in compliance functions across the company to ensure that robust monitoring processes are in place.
- The importance of supplier relationships is also recognised, as evidenced by paying suppliers to agreed terms.

The fundamental overriding principle in the governance of the company is that of ensuring transparent conduct which reflects fairness in all dealings with the shareholder, employees, customers and suppliers. The company places a high degree of importance on its core values as published on the company's website: professional, trust, respect, caring and working together. A testament to this is reflected in the long length of service by most of our senior employees and the several long-standing relationships with customers and suppliers.

### SECR reporting

The Companies Act 2006 Regulations 2018 introduced requirements on streamlined energy and carbon reporting (SECR) for large unquoted companies to disclose their annual energy use and greenhouse gas emissions, and related information.

#### Greenhouse Gas (GHG) Emissions:

In line with the Greenhouse Gas Protocol (GHG) Corporate Accounting and Reporting Standard, Thurlow Nunn Standen Limited has been engaged in a process aimed at reducing our energy and greenhouse gas emissions.

Thurlow Nunn Standen Limited currently maintains scope 1 and 2 emissions, which are generated from the use of our offices and from transport through use of company vehicles and personal cars used for business purposes.

Thurlow Nunn Standen Limited is currently devising a strategy to reduce our carbon footprint significantly including:

- Encouraging employees to purchase renewable technology where applicable,
- Purchasing energy efficient equipment where appropriate in our offices,
- Adopting behavioural change measures where possible.

We have a longstanding commitment to tackling climate change. Our calculated carbon footprint for our current financial year is 1,067 (2020: 829) tCO<sub>2</sub>e, whilst energy consumption was 3,719,699 (2020: 3,229,370) kWh.

#### Methodology:

We have reported all of our emission sources under the Companies Act 2006 (Strategic Report and Director's Reports) Regulations 2013 as required. We have calculated and reported our emissions in line with the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2020.

The reporting period is the financial year 2021, the same as that covered by the Annual Report and Financial Statements. The boundaries of the GHG inventory are defined using the operational control approach. In general, the emissions reported are the same as those which would be reported based on a financial control boundary. Emissions for previous years are retrospectively adjusted as and when more accurate data is provided.

# Thurlow Nunn Standen Limited

## Strategic report *(continued)*

Year ended 31 December 2021

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### Emissions:

- Scope 1 (gas) - 101 Tonnes (2020: 66 Tonnes) CO2 equivalent (tCO2e)
- Scope 2 (electricity) - 99 Tonnes (2020: 82 Tonnes) CO2 equivalent (tCO2e)
- Scope 1 (transport) - 797 Tonnes (2020: 654 Tonnes) CO2 equivalent (tCO2e)
- Scope 1 (Other fuel) - 70 Tonnes (2020: 27 Tonnes) CO2 equivalent (tCO2e)
- Total - 1,067 (2020: 829) tCO2e
- Intensity ratio (total gross emissions) is 11.30 (2020: 9.56) kgCO2e per sqft.

### Efficiency Measures Taken:

We are committed to responsible energy management and will practise energy efficiency throughout our organisation, wherever it's cost effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions.

- On-going lighting replacement program
- Replacing aging office equipment with energy efficient products
- Continual review of car policy to replace vehicles with more energy efficient models
- Expanded video conferencing and online meetings to reduce travel

Progress has been made against the above and implementation of measures is ongoing.

### Objectives for 2022:

- Reduce our baseline electricity consumption by installing solar panels in a number of sites
- Continual review of existing office equipment and company policies
- Reviewing supply contracts to determine feasibility of renewable energy
- Installation of electric car charging points on all sites

Thurlow Nunn Standen Limited will report on progress within our next set of financial statements.

This report was approved by the board of directors on <sup>28/9/2022</sup>..... and signed on behalf of the board by:

*James Thurlow*

J R Thurlow  
Director

# **Thurlow Nunn Standen Limited**

## **Directors' report**

### **Year ended 31 December 2021**

---

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

#### **Principal activities**

The principal activity of the company during the year was that of agricultural machinery distributors including sales, service and parts supply. The company is also involved in the construction of agricultural buildings.

#### **Results**

The profit for the year, after taxation amounted to £1,523,000 (2020: £1,533,000)

#### **Directors**

The directors who served the company during the year were as follows:

J R Thurlow

J P Nunn

S A Tew

A H Brown

C Tew

A Lewis

P H Addinall

(Appointed 1 March 2021)

(Resigned 25 June 2021)

#### **Dividends**

Note 12 to the financial statements sets out details of dividends paid and/or proposed.

#### **Financial risk management and objectives and policies**

The company's treasury activities are operated within policies and procedures approved by the board, which include defined controls of the use of financial instruments managing the company's risk. The main risks arising from the company's financial instruments are liquidity risk and credit risk.

#### **Liquidity risk**

The company finances its operations through a mixture of retained profits and cash and the company seeks to ensure there is short term flexibility by the availability of overdraft facilities and wholegood stocking loans. The company monitors its cash balances and loans on a regular basis to ensure that all foreseeable future needs can be met from available resources.

#### **Credit risk**

The principal risk lies with trade receivables. The credit risk is managed by setting customer limited based on combination of payment history, statutory accounts and third party references. These limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

#### **Employment of disabled persons**

The company supports the employment of disabled people wherever possible, by recruitment, by giving special consideration to retaining those who become disabled during their employment and generally through training, career development and promotion.



# Thurlow Nunn Standen Limited

## Directors' report *(continued)*

Year ended 31 December 2021

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### Employee involvement

The company maintains and develops the involvement of all employees through both formal and informal systems of communication.

The company regularly monitors all aspects of its business with regard to requirements and legislation relating to health and safety at work.

### Matters covered in the strategic report

Information previously included in the directors' report in respect of the business review, future development, key performance indicators and principal risks and uncertainties can now be found in the strategic report. Also included in the Strategic report are the section 172 statement and our SECR reporting.

### Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the Annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Annual report and financial statements for each financial year. Under that law the directors have elected to prepare the Annual report and 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 Annual report and financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

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

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

### Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# Thurlow Nunn Standen Limited

## Directors' report *(continued)*

Year ended 31 December 2021

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### Auditor appointment

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 28/9/2022 ..... and signed on behalf of the board by:

*James Thurlow*

J R Thurlow  
Director

# **Thurlow Nunn Standen Limited**

## **Independent auditor's report to the members of Thurlow Nunn Standen Limited**

**Year ended 31 December 2021**

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### **Opinion**

We have audited the Annual report and financial statements of Thurlow Nunn Standen Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Annual report and financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 annual report and 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 Annual report and 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 Annual report and financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Annual report and financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the Annual report and 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.

# **Thurlow Nunn Standen Limited**

## **Independent auditor's report to the members of Thurlow Nunn Standen Limited** (continued)

**Year ended 31 December 2021**

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### **Other information**

The other information comprises the information included in the annual report, other than the Annual report and financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the Annual report and financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Annual report and financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual report and financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Annual report and financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the strategic report and the directors' report for the financial year for which the Annual report and financial statements are prepared is consistent with the Annual report and 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Annual report and 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.

# **Thurlow Nunn Standen Limited**

## **Independent auditor's report to the members of Thurlow Nunn Standen Limited** (continued)

**Year ended 31 December 2021**

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### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the Annual report and 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 Annual report and financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the annual report and 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the principal laws and regulations applicable to the company through discussions with management and our wider knowledge and experience; and
- identified laws and regulations were considered in our planning of the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we undertook a range of testing that included but was not limited to the following:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed journal entries to identify material unusual transactions; and
- assessed whether judgements and assumptions made in determining material accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to enquiring of management and directors as to actual and potential litigation and claims.

# Thurlow Nunn Standen Limited

## Independent auditor's report to the members of Thurlow Nunn Standen Limited (continued)

Year ended 31 December 2021

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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



Tobias Wilson BA (Hons) FCA (Senior Statutory Auditor)

For and on behalf of  
Lovewell Blake LLP  
Chartered accountants & statutory auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

28 September 2022

# Thurlow Nunn Standen Limited

## Statement of income and retained earnings

Year ended 31 December 2021

		2021	2020
	Note	£000	£000
Turnover	4	70,518	72,930
Cost of sales		(57,946)	(60,556)
Gross profit		12,572	12,374
Administrative expenses		(10,876)	(10,449)
Other operating income	5	112	166
Operating profit	6	1,808	2,091
Interest payable and similar expenses	10	(155)	(171)
Profit before taxation		1,653	1,920
Taxation	11	(130)	(387)
Profit for the financial year and total comprehensive income		1,523	1,533
Dividends paid and payable	12	(3,500)	-
Retained earnings at the start of the year		11,258	9,725
Retained earnings at the end of the year		9,281	11,258

All the activities of the company are from continuing operations.

The notes on pages 15 to 28 form part of these Annual report and financial statements.

# Thurlow Nunn Standen Limited

## Statement of financial position

31 December 2021

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible fixed assets	13	2,177	1,650
<b>Current assets</b>			
Stocks	14	19,517	20,310
Debtors	15	5,820	6,062
Cash at bank and in hand		1,608	5,315
		<u>26,945</u>	<u>31,687</u>
<b>Creditors: Amounts falling due within one year</b>	16	(19,741)	(21,965)
<b>Net current assets</b>		<u>7,204</u>	<u>9,722</u>
<b>Total assets less current liabilities</b>		<u>9,381</u>	<u>11,372</u>
<b>Creditors: Amounts falling due after more than one year</b>	17	–	(14)
<b>Net assets</b>		<u>9,381</u>	<u>11,358</u>
<b>Capital and reserves</b>			
Called up share capital	22	100	100
Profit and loss account	23	9,281	11,258
<b>Shareholders funds</b>		<u>9,381</u>	<u>11,358</u>

These Annual report and financial statements were approved by the board of directors and authorised for issue on 28/9/2022....., and are signed on behalf of the board by:

*James Thurlow*

J R Thurlow  
Director

Company registration number: 05310718

The notes on pages 15 to 28 form part of these Annual report and financial statements.



# **Thurlow Nunn Standen Limited**

## **Notes to the annual report and financial statements**

**Year ended 31 December 2021**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wisbech Road, Littleport, Ely, Cambridgeshire, CB6 1RA. The principal activity of the company during the year was that of agricultural machinery distributors including sales, service and parts supply. The company is also involved in the construction of agricultural buildings.

### **2. Statement of compliance**

These Annual report and financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

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

The Company's functional and presentational currency is GBP. The financial statements have been presented in round thousands ('000).

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

The following principal accounting policies have been applied:

#### **Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 33 Related Party Disclosure paragraph 33.7.

This information is included in the consolidated financial statements of George Thurlow and Sons (Holdings) Limited as at 31 December 2021 and these financial statements may be obtained from Companies House.

#### **Going concern**

The company has generated sufficient financial resources from its activities to allow the directors to believe that it is well placed to manage its business risks successfully in the current generally challenging economic climate.

In reviewing the application of going concern the directors have recognised that the ongoing COVID-19 pandemic has changed the environment in which the company presently operates. In this context the directors have sought to take into account a number of specific factors when preparing the forecasts for the 12 months following the signing of the financial statements. Such factors include (but are not limited to) potential disruption to the supply chain of our activities.

# **Thurlow Nunn Standen Limited**

## **Notes to the annual report and financial statements** *(continued)*

### **Year ended 31 December 2021**

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While not directly linked to the ongoing pandemic, consideration has also been given to the potential effect of the UK's departure from the European Union, any related disruption to supply chains and the potential for a deterioration in economic conditions facing our customers. To date the effect has not been significant.

After taking account of such factors and the availability of working capital facilities (whether via banking facilities, manufacturer credit, stocking loans or the wider group of which this company is a part), the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

#### **Revenue**

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

#### **Sale of goods**

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

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

#### **Rendering of services**

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

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

#### **Manufacturer bonuses**

Manufacturer bonuses and related income are recognised in the period to which they relate providing they can be estimated with reasonable certainty. They are either included in turnover or are netted against the cost of sale dependent upon their nature and terms.

# Thurlow Nunn Standen Limited

## Notes to the annual report and financial statements *(continued)*

Year ended 31 December 2021

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### 3. Accounting policies *(continued)*

#### Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	- over the remaining lease
Plant, equipment, fixtures and fittings	- 3 to 8 1/3 years
Motor vehicles	- 3 to 8 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings

#### Leasing and hire purchase

Assets acquired under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payments is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### Operating leases

Rentals income from operating leases is credited to the Statement of income and retained earnings on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

# Thurlow Nunn Standen Limited

## Notes to the annual report and financial statements *(continued)*

Year ended 31 December 2021

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### 3. Accounting policies *(continued)*

#### Stocks and work in progress

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

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

#### Debtors

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

#### Cash and cash equivalents

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

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

# Thurlow Nunn Standen Limited

## Notes to the annual report and financial statements *(continued)*

Year ended 31 December 2021

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### 3. Accounting policies *(continued)*

#### Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of trade debt deferred beyond normal business terms of financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

#### Creditors

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

# **Thurlow Nunn Standen Limited**

## **Notes to the annual report and financial statements *(continued)***

**Year ended 31 December 2021**

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### **3. Accounting policies *(continued)***

#### **Foreign currency translation**

##### **Transactions and balances**

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowing and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

##### **Finance costs**

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

##### **Pensions**

##### **Defined contribution pension plan**

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

The contributions are recognised as an expense in the Statement of income and retained earnings they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

##### **Multi-employer pension plan**

The company is a member of a multi-employer plan. Where it is not possible for the company to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

# Thurlow Nunn Standen Limited

## Notes to the annual report and financial statements *(continued)*

Year ended 31 December 2021

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### 3. Accounting policies *(continued)*

#### Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where company operates and generates income.

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

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

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

#### Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements estimates and assumptions. 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 assumptions which has a significant risk of causing a material adjustments to the carrying amount of assets and liabilities is outlined below:

Stock, against which an estimated provision has been made based on a review of the age of goods in stock. The carrying value of stock can be found at note 14.

### 4. Turnover

Turnover arises from:

	2021 £000	2020 £000
Sale of goods	52,172	54,103
Rendering of services	16,922	17,721
Other income	1,424	1,106
	<u>70,518</u>	<u>72,930</u>

All turnover arose within the United Kingdom.

# Thurlow Nunn Standen Limited

## Notes to the annual report and financial statements *(continued)*

Year ended 31 December 2021

### 5. Other operating income

	2021	2020
	£000	£000
Government grant income	<u>112</u>	<u>166</u>

### 6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2021	2020
	£000	£000
Depreciation of tangible fixed assets	461	471
Gains on disposal of tangible fixed assets	(41)	(56)
Other operating lease rentals	<u>437</u>	<u>412</u>

### 7. Auditor's remuneration

	2021	2020
	£000	£000
Fees payable for the audit of the annual report and financial statements	<u>13</u>	<u>13</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	<u>5</u>	<u>3</u>

### 8. Employees

The average number of persons employed by the company during the year, including the directors, amounted to:

	2021	2020
	No.	No.
Sales and service	147	145
Office and management	<u>30</u>	<u>30</u>
	<u>177</u>	<u>175</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£000	£000
Wages and salaries	5,912	5,903
Social security costs	606	581
Other pension costs	<u>268</u>	<u>238</u>
	<u>6,786</u>	<u>6,722</u>

### 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2021	2020
	£000	£000
Remuneration	306	366
Company contributions to defined contribution pension plans	<u>79</u>	<u>46</u>
	<u>385</u>	<u>412</u>



# Thurlow Nunn Standen Limited

## Notes to the annual report and financial statements *(continued)*

Year ended 31 December 2021

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### 9. Directors' remuneration *(continued)*

Remuneration of the highest paid director in respect of qualifying services:

	2021	2020
	£000	£000
Aggregate remuneration	89	128
Company contributions to defined contribution pension plans	47	13
	<u>136</u>	<u>141</u>

During the year retirement benefits were accruing to 3 directors (2020: 3) in respect of defined contribution pension schemes.

The key management personnel are considered to be the directors.

Remuneration for those directors who are also directors of the immediate and ultimate parent companies are disclosed within the financial statements of those parent companies.

### 10. Interest payable and similar expenses

	2021	2020
	£000	£000
Other interest payable and similar charges	<u>155</u>	<u>171</u>

### 11. Taxation

#### Major components of tax expense

	2021	2020
	£000	£000
<b>Current tax:</b>		
UK current tax expense	276	387
Adjustments in respect of prior periods	(132)	14
Total current tax	<u>144</u>	<u>401</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(14)	(14)
<b>Taxation</b>	<u>130</u>	<u>387</u>

# Thurlow Nunn Standen Limited

## Notes to the annual report and financial statements *(continued)*

### Year ended 31 December 2021

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#### 11. Taxation *(continued)*

##### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

The differences are explained below:-

	2021 £000	2020 £000
Profit on ordinary activities before taxation	1,653	1,920
Profit on ordinary activities by rate of tax	314	365
Adjustment to tax charge in respect of prior periods	(157)	14
Rounding on tax charge	3	8
Effect of change in tax rate for deferred tax	(22)	—
Other reliefs	(8)	—
Tax on profit	130	387

##### Factors that may affect future tax expense

Legislation to increase the main rate of corporation tax from 19% to 25% effective 1 April 2023 was substantively enacted on 24 May 2021 and therefore the rate used to determine the deferred tax provision has increased to 25% (2020: 19%).

#### 12. Dividends

	2021 £000	2020 £000
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year )	3,500	—

# Thurlow Nunn Standen Limited

## Notes to the annual report and financial statements *(continued)*

Year ended 31 December 2021

### 13. Tangible fixed assets

	Leasehold improvements £000	Plant, equipment, fixtures & fittings £000	Motor vehicles £000	Total £000
<b>Cost</b>				
At 1 January 2021	835	1,454	2,070	<b>4,359</b>
Additions	518	149	352	<b>1,019</b>
Disposals	—	(10)	(185)	<b>(195)</b>
<b>At 31 December 2021</b>	<b>1,353</b>	<b>1,593</b>	<b>2,237</b>	<b>5,183</b>
<b>Depreciation</b>				
At 1 January 2021	90	1,129	1,490	<b>2,709</b>
Charge for the year	63	91	307	<b>461</b>
Disposals	—	—	(164)	<b>(164)</b>
<b>At 31 December 2021</b>	<b>153</b>	<b>1,220</b>	<b>1,633</b>	<b>3,006</b>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<b>1,200</b>	<b>373</b>	<b>604</b>	<b>2,177</b>
At 31 December 2020	745	325	580	1,650

### 14. Stocks

	2021 £000	2020 £000
Work in progress	78	57
Finished goods and goods for resale	19,439	20,253
	<b>19,517</b>	<b>20,310</b>

Refer to note 16 for details concerning funding arrangements relating to stock.

### 15. Debtors

	2021 £000	2020 £000
Trade debtors	4,956	5,450
Amounts owed by group undertakings	344	146
Deferred tax asset	91	77
Prepayments and accrued income	131	268
Other debtors	298	121
	<b>5,820</b>	<b>6,062</b>

The debtors above include the following amounts falling due after more than one year:

	2021 £000	2020 £000
Deferred tax asset	91	77

# Thurlow Nunn Standen Limited

## Notes to the annual report and financial statements *(continued)*

Year ended 31 December 2021

### 16. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	4,806	4,084
Amounts owed to group undertakings	—	160
Accruals and deferred income	757	1,341
Corporation tax	145	141
Social security and other taxes	1,185	932
Obligations under finance leases and hire purchase contracts	27	4
Stocking plan loans	12,821	15,303
	<u>19,741</u>	<u>21,965</u>

Stocking plan loans represent amounts advanced to finance purchase of goods for resale. The finance is secured on the underlying asset.

### 17. Creditors: Amounts falling due after more than one year

	2021	2020
	£000	£000
Obligations under finance leases and hire purchase contracts	—	14

### 18. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021	2020
	£000	£000
Not later than 1 year	27	4
Later than 1 year and not later than 5 years	—	14
	<u>27</u>	<u>18</u>

### 19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£000	£000
Included in debtors (note 15)	91	77

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£000	£000
Accelerated capital allowances	74	60
Other timing differences	17	17
	<u>91</u>	<u>77</u>

# Thurlow Nunn Standen Limited

## Notes to the annual report and financial statements (continued)

Year ended 31 December 2021

### 20. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £268,231 (2020: £237,694).

### 21. Government grants

The amounts recognised in the Annual report and financial statements for government grants are as follows:

	2021 £000	2020 £000
Recognised in other operating income:		
Government grants recognised directly in income	<u>112</u>	<u>166</u>

### 22. Called up share capital

#### Issued, called up and fully paid

	2021		2020	
	No.	£000	No.	£000
Ordinary shares of £1 each	<u>100,000</u>	<u>100</u>	<u>100,000</u>	<u>100</u>

### 23. Reserves

#### Profit and loss account

Profit and loss account - includes all current and prior period retained profits and losses.

### 24. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £000	2020 £000
Not later than 1 year	486	128
Later than 1 year and not later than 5 years	424	321
Later than 5 years	<u>185</u>	<u>-</u>
	<u>1,095</u>	<u>449</u>

### 25. Contingent liabilities

The Company's bankers hold a corporate guarantee that encompasses all borrowing owed to the bank by Thurlow Nunn Standen Limited, Thurlow Nunn (Holdings) Limited, Thurlow Nunn (Motor Vehicles) Limited, WS East Anglia Limited, Thurlow Nunn (MV) Limited and Thurlow Nunn Limited. At 31 December 2021 the total borrowings of the group companies amount to £2,723,000 (2020: £3,156,000). The company's bankers hold a debenture secured on the assets of this company.

The company, together with Thurlow Nunn (Holdings) Limited, George Thurlow and Sons (Holdings) Limited, Thurlow Nunn (Motor Vehicles) Limited, Thurlow Nunn Limited, Thurlow Nunn (MV) Limited and WS East Anglia Limited from a VAT group. All companies concerned are jointly and severally liable for the VAT liabilities of other group members. At 31 December 2021 £56,000 (2020: £56,000 payable to HMRC) was payable from HM Revenue and Customs to the group.

# Thurlow Nunn Standen Limited

## Notes to the annual report and financial statements *(continued)*

Year ended 31 December 2021

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### 26. Pension commitments

The company is a participating employer of both the defined contribution and defined benefit schemes jointly operated by the group and other companies. The assets of the schemes are held in separate trustee administrated funds.

The defined benefit pension scheme was closed to new members in 1994 and to future accrual on 6 April 2016. Contributions of £32,000 per month are made for funding requirements. The company's share of the contributions has been made on this basis.

As disclosed in the account policies, the company is unable to identify its share of the underlying assets and liabilities of the joint scheme and consequently accounts for the pension costs as though the scheme is a defined contribution scheme. An agreement has been made between the participating employers of the scheme, whereby Thurlow Nunn (Holdings) Limited has agreed to take responsibility for the whole of the pension deficit on it's balance sheet. This will continue to be funded jointly by the participating employers by way of the contributions they pay to the scheme.

The pension cost of the defined contribution scheme represents the contributions payable for the year.

The pension charge for both schemes for the year was £268,000 (2020: £238,000).

### 27. Related party transactions

The company has taken advantage of the exemption in FRS102 from disclosing transactions with other members of the group wholly owned by George Thurlow and Sons (Holdings) Limited.

**During the year the company entered into the following arrangements with undertakings under common control:**

During the year the company contracted building work to Balsham (Buildings) Limited amounting to £424,000 (2020: £495,000). At 31 December 2021, Balsham (Buildings) Limited owed the company £11,429 (2020: £nil). Balsham (Buildings) Limited is a company under common control. On 6 August 2021, Balsham (Buildings) Limited went into voluntary liquidation and this company ceased trading with Balsham (Buildings) Limited.

**During the year the company entered into the following arrangements with directors:**

Included in other debtors is a loan of £32,750 (2020: £40,250) made to S A Tew. The maximum amount outstanding during the year was £40,250 (2020: £48,000). During the year £nil (2020: £nil) was advanced. During the year £7,500 (2020: £7,500) was written off the loan and £nil (2020: £nil) was repaid.

Included in other debtors is a loan of £46,515 (2020: £52,515) made to C Tew. The maximum amount outstanding during the year was £52,515 (2020: £86,765). During the year £nil (2020: £53,515) was advanced. During the year £6,000 (2020: £39,250) was written off the loan and £nil (2020: £nil) was repaid.

The loans are interest free and are repayable on demand.

### 28. Controlling party

Throughout the year, Thurlow Nunn (Holdings) Limited was the immediate parent company, and the company's ultimate parent company was George Thurlow and Sons (Holdings) Limited.

Copies of the consolidated financial statements of George Thurlow and Sons (Holdings) Limited and Thurlow Nunn (Holdings) Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.