

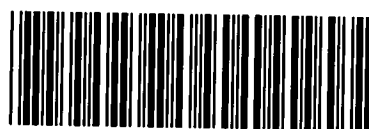
Blackrow Corporation Limited

Annual Report and Financial Statements

for the Year Ended 31 July 2023

Forrester Boyd
Chartered Accountants
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

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Blackrow Corporation Limited

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Blackrow Corporation Limited

Company Information

Directors

N Ellis
D Broughton
G Ritchie
C Marfleet
A Booker
C Day
L O'Brien
G Pexman
N Rands

Registered office

Estate Road 7
South Humberside
Industrial Estate
Grimsby
NE Lincolnshire
DN31 2TP

Solicitors

Andrew Jackson Solicitors
Marina Court
Castle Street
Hull
East Yorkshire
HU1 1TJ

Bankers

Barclays Bank Plc
2 Humber Quays
Wellington Street West
Hull
HU1 2BN

Auditors

Forrester Boyd
Chartered Accountants
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

Blackrow Corporation Limited

Strategic Report for the Year Ended 31 July 2023

The Directors present their strategic report for the year ended 31 July 2023.

Principal activity

The principal activity of the Company is that of a holding company.

Fair review of the business

The company acts as the parent company of Blackrow Holdings Limited. The company is exempt from preparing group accounts on the grounds that it is included in the accounts of a larger group. Consolidated financial statements are prepared for the ultimate parent company, Blackrow Group Limited, a company incorporated in England, and copies are available from the address given on page 1 of these financial statements.

The principal activities of the group are those of engineers. A full Strategic Report and Business Review in respect of the group's performance for the year are included in the consolidated financial statements of Blackrow Group Limited, the ultimate parent company.

Approved and authorised by the Board on 28-Mar-2024 | 16:00 GMT and signed on its behalf by:

DocuSigned by:

Mil Ellis

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N Ellis
Director

Blackrow Corporation Limited

Directors' Report for the Year Ended 31 July 2023

The Directors present their report and the financial statements for the year ended 31 July 2023.

Directors of the Company

The Directors who held office during the year were as follows:

N Ellis

D Broughton

G Ritchie

C Marfleet

A Booker (appointed 13 June 2023)

C Day (appointed 16 June 2023)

L O'Brien (appointed 16 June 2023)

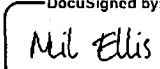
G Pexman (appointed 16 June 2023)

N Rands (appointed 16 June 2023)

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved and authorised by the Board on 28-Mar-2024 | 16:00 GMT and signed on its behalf by:

DocuSigned by:

0395C88B06CF493.....
N Ellis
Director

Blackrow Corporation Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Blackrow Corporation Limited

Independent Auditor's Report to the Members of Blackrow Corporation Limited

Opinion

We have audited the financial statements of Blackrow Corporation Limited (the 'Company') for the year ended 31 July 2023, which comprise the Statement of Income and Retained Earnings, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2023 and of its 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 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 Company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

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

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

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Blackrow Corporation Limited

Independent Auditor's Report to the Members of Blackrow Corporation Limited

Matters on which we are required to report by exception

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

Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance, held.
- Challenging assumptions and judgements made within significant accounting estimates.
- Identification of key laws and regulations central to the Company's operation and review of compliance with such laws.
- Testing of journal entries and potential areas for management override of systems.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Blackrow Corporation Limited

Independent Auditor's Report to the Members of Blackrow Corporation Limited

DocuSigned by:

Forster Boyd

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Neal Watford ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd, Statutory Auditor

26 South Saint Mary's Gate

Grimsby

North East Lincolnshire

DN31 1LW

28-Mar-2024 | 16:20 GMT

Date:.....

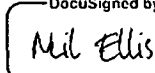
Blackrow Corporation Limited**Statement of Income and Retained Earnings for the Year Ended 31 July 2023**

	2023 £	2022 £
Turnover	-	-
Administrative expenses	-	-
Operating profit/(loss)	-	-
Income from shares in group undertakings	503,500	441,469
Profit before tax	503,500	441,469
Profit for the financial year	503,500	441,469
Retained earnings brought forward	-	-
Dividends paid	(503,500)	(441,469)
Retained earnings carried forward	-	-

Blackrow Corporation Limited**(Registration number: 07038631)****Balance Sheet as at 31 July 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	3	3,835,576	3,835,576
Current assets			
Debtors	4	896,263	-
Cash at bank and in hand		238	270
		<u>896,501</u>	<u>270</u>
Creditors: Amounts falling due within one year	6	<u>(4,331,077)</u>	<u>(3,434,846)</u>
Net current liabilities		<u>(3,434,576)</u>	<u>(3,434,576)</u>
Net assets		<u>401,000</u>	<u>401,000</u>
Capital and reserves			
Called up share capital	7	1,948	1,948
Share premium reserve	8	399,000	399,000
Capital redemption reserve	8	52	52
Shareholders' funds		<u>401,000</u>	<u>401,000</u>

Approved and authorised by the Board on 28-Mar-2024 | 16:00 GMT and signed on its behalf by:

DocuSigned by:

 0395C80B05CF493...
 N Ellis
 Director

Blackrow Corporation Limited**Notes to the Financial Statements for the Year Ended 31 July 2023**

1 General information

The Company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Estate Road 7
South Humberside
Industrial Estate
Grimsby
NE Lincolnshire
DN31 2TP

These financial statements were authorised for issue by the Board on 28-Mar-2024 | 16:00 GMT

2 Accounting policies**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. These accounts cover an individual entity and not that of a Group.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Summary of disclosure exemptions

The Company has taken advantage of exemptions within FRS 102 Section 1.12 relating to subsidiary companies.

Exemption from preparing group accounts

The financial statements contain information about Blackrow Corporation Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Blackrow Group Limited, a company incorporated in the United Kingdom.

Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tax

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

The current 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 the company operates and generates taxable income.

Blackrow Corporation Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using rates and allowances that apply to the sale of the asset.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Investments

	2023	2022
	£	£
Investments in subsidiaries	<u>3,835,576</u>	<u>3,835,576</u>
Subsidiaries		£
Cost or valuation		
At 1 August 2022		<u>3,835,576</u>
Carrying amount		
At 31 July 2023		<u>3,835,576</u>
At 31 July 2022		<u>3,835,576</u>

Blackrow Corporation Limited**Notes to the Financial Statements for the Year Ended 31 July 2023****Details of undertakings**

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
Blackrow Holdings Limited	United Kingdom	Ordinary shares	100%	100%

4 Debtors

	2023	2022
	£	£
Amounts owed by related parties	<u>896,263</u>	<u>-</u>

5 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>238</u>	<u>270</u>

6 Creditors

	2023	2022
	£	£
Due within one year		
Amounts due to related parties	<u>4,331,077</u>	<u>3,434,846</u>

7 Share capital**Allotted, called up and fully paid shares**

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,948</u>	<u>1,948</u>	<u>1,948</u>	<u>1,948</u>

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

Full voting and participation rights with no restriction on distribution of dividends or repayment of capital.

Blackrow Corporation Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

8 Reserves

Called up share capital

Share capital comprises of the value of issued share capital at par.

Share premium reserve

Excess funds received for issued shares above their par value.

Capital redemption reserve

Non-distributable reserve created upon the purchase of own shares by the Company.

9 Contingent liabilities

The company has given a composite unlimited guarantee in respect of amounts owed to the bank by Blackrow Group Limited, Blackrow Holdings Limited, Blackrow Engineering Co. Limited and Blackrow International Limited.

At the balance sheet date amounts totalling £7,771,433 (2022: £2,507,541) were owing to the bank by the above companies.

10 Parent and ultimate parent undertaking

The ultimate parent is Blackrow Group Limited, incorporated in England. This Company prepares the largest & smallest Group accounts within which the Company belongs.

These financial statements are available upon request from

Estate Road 7

South Humberside Industrial Estate

Grimsby

NE Lincs

DN31 2TP