

Registration number: 07123442

# **THIRDWAY INTERIORS LIMITED**

Annual Report and Financial Statements  
for the Year Ended 31 December 2021

## **BREBNERS**

Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR



## **THIRDWAY INTERIORS LIMITED**

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## THIRDWAY INTERIORS LIMITED

### Company Information

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<b>Directors</b>	B J P Gillam
	M J Booth
	M J Sullivan
<b>Registered office</b>	130 Shaftesbury Avenue 2nd Floor London W1D 5EU
<b>Auditor</b>	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

## THIRDWAY INTERIORS LIMITED

### Strategic Report for the Year Ended 31 December 2021

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

#### Principal Activity and Business Review

There have not been any significant changes in the Company's principal activity during the period under review. The company is a leading supplier of design and build services to commercial property owners and tenants.

The business saw a growth in revenues and profits in the year due to the factors listed in financial Key Performance Indicators below.

Further details regarding the impact of the Covid-19 pandemic and the associated developments in the business during the year are included within the Going Concern section of Note 2. The company has found the impact of the pandemic manageable and has continued to trade profitably through it and the directors expect this situation to continue.

#### Financial Key Performance Indicators

The company's key financial and other performance indicators during the year were as follows:

	Unit	2021	2020
Turnover	£	56,366,066	39,482,194
Profit/(loss) before tax	£	2,556,297	1,072,271
Net assets	£	10,472,023	8,073,048

The current asset ratio for the year to 31 December 2021 was 1.5 (2020: 1.7).

Turnover in 2021 was substantially higher than in 2020. The reasons the Board attribute to this are:

- a number of sold tenant lead projects delayed start dates from 2020 into 2021;
- the business reorganised into specialised units focusing on particular customer niches improving focus whilst adding sales growth;
- the company continued to invest in the training and development of its team which helped further improve performance;
- a slow down in new tenant lead sales during the height of the pandemic, driven by uncertainty and no imminent need to act. We have seen this start to correct itself in 2021; and
- a number of projects that would previously have fallen to Thirdway Contracts Limited were delivered by Thirdway Interiors Limited following the cessation of the former business.

The growth in profit is primarily due to the growth in revenue and improvement in commercial discipline leading to better gross margins on work taken on.

The directors are satisfied with the statement of financial position at 31 December 2021 which shows almost £10.5m of net assets, and £9.8m of net current assets including £2m cash at bank.

With these significant financial resources available, the directors believe that Thirdway Interiors Limited remains well placed to exploit future opportunities as and when they arise.

#### Non-Financial Key Performance Indicators

The company seeks to ensure that responsible business practice is fully integrated into the management of all its operations and into the culture of all parts of its business. It believes that the consistent adoption of responsible business practice is essential for operational excellence; which in turn, ensures the delivery of its core objectives of sustained real growth in profitability.

Given the company's size and diversity, the directors take a wide range of non-financial performance indicators into account.

## **THIRDWAY INTERIORS LIMITED**

### **Strategic Report for the Year Ended 31 December 2021**

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#### **Financial Instruments, Principal Risks and Uncertainties**

##### **Competitive risk**

The company operates in competitive markets and has a number of key competitors. The Company manages this risk by providing high quality designs to its clients at competitive prices.

##### **Market risk**

The market is subject to fluctuations due to wider economic factors that affect demand for office space and related design and build services. The company manages this risk by periodically reviewing:

- a) its current cost base to ensure it is appropriate to current market volumes; and
- b) the level of appeal and marketability of its current market offering to ensure it is appropriate and kept up to date to meet current market requirements.

##### **Credit risk and financial instruments**

The company may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by maintaining strong on-going customer relationships and closely monitoring outstanding debts from all sources.

The company's exposure to exchange risk is minimal as the majority of sales and purchases contracted are in Sterling. The company uses cash and no other financial instruments. The company had no hedging arrangements at 31 December 2021.

##### **Liquidity risk**

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company periodically runs cash flow forecasts to ensure that liquidity is maintained and adjusts its cost base as needed to do so. The company maintains a positive cash balance at all times and does not have an overdraft or bank loan in operation through the year although it secured a bank overdraft facility in 2021 in case of reduced liquidity but it does not currently forecast that this will be needed.

##### **Health and Safety risk**

The company performs large scale property fit out works that carry significant health and safety risks to employees, clients and contractors unless carried out in a safe manner. The company regularly reviews its health and safety policies and procedure to ensure they adequately address the risks faced. Staff members receive regular health and safety training and risk assessments are conducted as needed for work conducted by staff members and contractors.

##### **Contract risk**

The company takes on risks in relation to potential cost over runs on new design and build projects and in relation to potential late delivery. This risk is mitigated by back to backing of associated risks with sub-contractors and by internal review and sign off on all new customer contracts to ensure they are priced appropriately and that delivery timescales are realistic.

## THIRDWAY INTERIORS LIMITED

### Strategic Report for the Year Ended 31 December 2021

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#### Research and Development

The company continues to undertake research and development in order to improve and diversify its service offering.

#### Future Prospects and Subsequent Events

The company continues to be well positioned as a leader in its target market. The Directors do not anticipate any changes in the company's principal activities but will continue to ensure its services meet market needs.

Despite continued uncertainties following the Brexit transition and due to the ongoing Coronavirus pandemic, the directors are confident the pipeline for 2022 demonstrates that revenue will continue to remain strong and healthy due to the successful portfolio built and number of partnerships formed. It is expected that the commercial design and build market will continue to show significant demand as employers re-work their office spaces following the pandemic.

The company will continue to co-operate with fellow group subsidiaries including Tribe, TX, Architecture and Pulse where there are good synergies that enable improved service offerings to clients.

#### Streamlined energy and carbon reporting

The UK Government's Streamlined Energy and Carbon Reporting (SECR) policy was implemented on 1 April 2019, this is the Company's first time adoption of disclosures on energy and carbon. The table below represents Thirdway Interior's energy use and associated greenhouse gas (GHG) emissions from electricity and fuel in the UK for the year ended 31 December 2021.

<b>Total Energy Consumption (kWh)</b>	<b>176,320</b>
Made up of:	
Electricity	176,320
<b>Scope 1 - Direct GHG emissions in kg CO<sub>2</sub>e</b>	<b>37,438</b>
Carbon dioxide	37,055
Methane	141
Nitrogen dioxide	242
<b>Intensity ratio kg CO<sub>2</sub>e per employee</b>	<b>1,648</b>

The SECR submission has been compiled using the 2019 HM Government Environmental Reporting Guidelines.

Emissions have been grouped according to the GHG Protocol Corporate Standard.

We have used the following data sources for the report for the:

- Energy and Fuel Data - energy supplier billing data
- Intensity Ratio - based on energy consumed per employee

#### Energy efficiency actions taken in the financial year

- Full use of light sensors throughout our premises at Morelands, Old Street. This ensures lights in the different spaces of our premises will only come on if there are people and motion in those areas.
- All large appliances (dishwashers, microwaves) used within our premises have an energy rating of 'A'.
- All appliances are set to go into low power mode after a short period of inactivity.
- Heating and cooling systems are only active during working hours.
- Windows are opened during warmer months to reduce cooling requirements and circulate air.
- Phased changing of all light bulbs within our premises to convert to low energy consumption LED bulbs.

## **THIRDWAY INTERIORS LIMITED**

### **Strategic Report for the Year Ended 31 December 2021**

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#### **Comparison with prior year figures**

As this is the first year that Thirdway Interiors falls under the scope of SECR no comparatives are required to be disclosed. The year to 31 December 2021 reporting period will be used as a baseline for future comparisons. The baselines year will be reviewed and re-designated if there is significant organisational change.

#### **Section 172(1) statement**

The Companies (Miscellaneous Reporting) Regulations 2018 require Directors to explain how they considered the interest of key stakeholders as set out in section 172(1) (A) to (F) of the Companies Act 2006 when performing their duty to promote the success of the company. The following paragraphs summarise how the Directors fulfil their duties.

#### **Long term decision making**

During the Coronavirus pandemic, it has remained necessary for the company to quickly adapt to the rapidly changing landscape. Following the resizing of the business in 2020 the company was able to cease using CJRS grants in the first half of the year as lockdowns came to an end and the market returned to growth. The business held on to as many key team members as possible to facilitate the growth opportunity as lockdowns came to an end.

Sustainability is also considered key to long term decision making and which meant that a Sustainability lead was employed to work across the company and with clients to ensure that this is properly addressed.

The company as part of the wider Thirdway Group restructured its businesses in the year placing it in a better position to focus on its key strengths so that it can achieve stronger organic growth in future.

The company has a number of long-standing client relationships and continues to invest resources in maintaining and improving those relationships.

The company continued to work with a number of experienced Board advisers who have strong experience of organically growing revenues and profits to help set strategy and improve governance to promote the long term success of the company.

#### **Looking after people**

The company worked hard on retaining and training the best talent with continued significant investment in staff development activities. The company hired in new areas which present opportunities for growth as well as promoting from within.

Continuing the sense of community and family was a key part of the strategy in 2021 and helped retain the market leading team that it has built. The company also sets out to be an employer of choice through its inclusive culture, open communication and by providing strong employee benefits.

The health, safety and wellbeing of staff remained critical in 2021 and investment was made to ensure each member of the team received the support they needed. Additionally, there has been a significant drive to enhance the safety, and physical and mental wellbeing of site personnel. Industry leading and externally verified accreditations, including Constructionline Gold status and SafeContractor SSIP, were achieved by demonstrating a drive to go above and beyond in safety, health and social values.

#### **Fostering relationships with suppliers, customers and others**

The company also recognised the need to work with and support suppliers and leveraged strong relationships with the local businesses that provide services for us, looked to understand their needs and how we could support them. The company continued to invest heavily in its account management team to ensure that customer needs were understood and met and restructured internally to ensure a better focus on each customer grouping.

## THIRDWAY INTERIORS LIMITED

### Strategic Report for the Year Ended 31 December 2021

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#### Thirdway's impact on the community and the environment

Thirdway aims to deliver through collaboration and innovation and sets out to "Make Life Work" through innovative designs and builds, while building long lasting relationships with clients and partners.

The company developed its Environmental, Social and Corporate Governance (ESG) framework through the detailed development of the Environmental, Sustainability, and Corporate Social Responsibilities policies, along with the enhancements of the existing governance policies in place. A combined multi-disciplinary and collaborative approach has led to a robust and standardised approach to fulfilling related commitments and monitoring environmental and social impacts, while keeping compliance, both regulatory and best-practice, a priority.

The key areas of environmental considerations all affected policies capture are:

- consideration in advance where possible of the environmental effects of any significant new development and to adjust plans accordingly;
- monitoring of the impact of existing operations on the environment;
- maintaining the appearance of premises to the highest practicable standards;
- taking positive steps to conserve resources, particularly those which are scarce or non-renewable;
- ensuring the provision of necessary information and training to enable employees to operate the processes properly and with minimal effects on the people or the environment.

The company's continued and expanding expertise in social and mental wellbeing, and sustainability management through design continues to grow. This growth results from a combination of in-house knowledge and external specialist advisors enabling the delivery of Fitwel, SKA, Nabers, BREEAM, WiredScore and ActiveScore scopes throughout all services.

The company as part of the wider Thirdway Group fulfils the mandates of ISO 14001:2015 Standards and Specifications for Environmental Management. Having successfully completed a Gap Analysis audit that was carried out by UKAS accredited auditors from Lloyds Register for ISO 14001, the company is now working towards a Stage 1 Audit which is due to take place in the first quarter of 2022.

Thirdway Interiors has partnered with The Thirdway Trust, which is the group's charitable arm that supports communities both locally and globally. The Salmon Youth Centre in Bermondsey is one of the Trust's partners through whom the group has been able to provide work experience workshops with young people, donated second-hand furniture through Tribe and donated laptops to young people in need. There have been numerous fundraising events for the centre to enable them to continue their work with disadvantaged children. At Christmas, fundraising activities also take place to support the Hackney Food Bank and further donations were also made after this.

Further afield, the Trust supported Toilet Twinning and Sabre Education. With every project we complete we encourage our clients to "twin" the toilets from their project at a cost of £60. This then funds the build of a toilet in a poor community around the world and provides life-saving hygienic benefit. To date, more than 600 toilets have been funded across the globe.

Some recent initiatives that have been rolled out to serve the wider ESG framework have been the use of fully recycled Correx sheets through our partners Protec, and a scheme to divert a percentage of our waste management spend towards tree planting in collaboration with waste management partners, MSK and carbon reduction scheme, Ecologi. Supplementing this, and in collaboration with Naeco, the company is driving towards fully recycled site consumables and setup materials, such as high-viz jackets, safety hats and site furniture.

The company has made additional investments in technology and innovation to seek solutions to reducing the use of paper on site. PlanRadar, a bespoke project delivery platform custom built for Thirdway, is now in use across all projects to alleviate the reliance on paper-based systems and processes.



## THIRDWAY INTERIORS LIMITED

### Strategic Report for the Year Ended 31 December 2021

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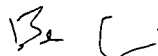
The Group's Make a Difference (MAD) Committee remains committed to equality, diversity and inclusion improvements at Thirdway and helps to nurture a culture where every individual, regardless of race, religion, sex, gender, age, or sexual orientation feels valued and celebrated. Open dialogue within this forum is welcomed and encouraged to address all concerns or suggestions.

#### **The need to act fairly as between members of the company**

The company has taken steps to empower managers across the company by giving them accountability and control over their respective areas and to ensure that each company member is managed more effectively and for its benefit. The business has created a devolved business reporting structure with managers made responsible for each sales and delivery Pod and cost centre during 2021 that has improved this wider accountability and control.

24-Feb-22

Approved by the Board on ..... and signed on its behalf by:



.....  
B J P Gillam  
Director

## THIRDWAY INTERIORS LIMITED

### Directors' Report for the Year Ended 31 December 2021

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

#### Directors of the company

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

B J P Gillam

M J Booth

M J Sullivan

J T Sweeney (resigned 31 December 2021)

D F Munro (resigned 5 February 2021)

#### Dividends

During the year interim dividends amounting to £200,000 (2020: £195,000) were declared and paid. No final dividend is proposed.

#### Disclosure of information in the Strategic Report

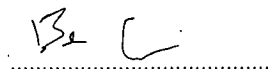
The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of future developments, research & development, financial instruments and streamlined energy and carbon reporting.

#### Disclosure of information to the auditor

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.

24-Feb-22

Approved by the director on ..... and signed by:



B J P Gillam  
Director

## **THIRDWAY INTERIORS LIMITED**

### **Statement of Directors' Responsibilities**

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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 UK 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.

## **THIRDWAY INTERIORS LIMITED**

### **Independent Auditor's Report to the Members of Thirdway Interiors Limited for the Year Ended 31 December 2021**

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#### **Opinion**

We have audited the financial statements of Thirdway Interiors Limited (the 'company') for the year ended 31 December 2021, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, 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 December 2021 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'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 director's 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.

## **THIRDWAY INTERIORS LIMITED**

### **Independent Auditor's Report to the Members of Thirdway Interiors Limited for the Year Ended 31 December 2021**

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#### **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.

#### **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 9), 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'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.

## THIRDWAY INTERIORS LIMITED

### Independent Auditor's Report to the Members of Thirdway Interiors Limited for the Year Ended 31 December 2021

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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:

Based on our understanding of the company and the industry in which it operates, we determined that the principal risks of non-compliance with laws and regulations related to the reporting framework (FRS 102 and the Companies Act 2006), UK corporate taxation laws, health and safety legislation and anti-bribery legislation. These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the company is complying with relevant legislation by making enquiries of management and conducting a review of board minutes. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the company's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of management's incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by management; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the business; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

A further description of our responsibilities is available 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.

*Brebners*

.....  
Martin Widdowson (Senior Statutory Auditor)  
For and on behalf of

Brebners, Statutory Auditor  
130 Shaftesbury Avenue  
W1D 5AR

24-Feb-22  
Date:.....

## THIRDWAY INTERIORS LIMITED

## Statement of Income and Retained Earnings for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover	3	56,366,066	39,482,194
Cost of sales		<u>(43,319,052)</u>	<u>(29,744,613)</u>
<b>Gross profit</b>		<b>13,047,014</b>	<b>9,737,581</b>
Administrative expenses		(12,551,626)	(11,909,169)
Other operating income	4	<u>2,079,672</u>	<u>3,273,368</u>
<b>Operating profit</b>	<b>5</b>	<b>2,575,060</b>	<b>1,101,780</b>
Other interest receivable and similar income	6	430	6,016
Interest payable and similar charges	7	<u>(19,193)</u>	<u>(35,525)</u>
<b>Profit before tax</b>		<b>2,556,297</b>	<b>1,072,271</b>
Taxation	12	<u>42,678</u>	<u>239,172</u>
<b>Profit for the financial year</b>		<b>2,598,975</b>	<b>1,311,443</b>
Retained earnings brought forward		8,072,948	6,956,505
Dividends paid		<u>(200,000)</u>	<u>(195,000)</u>
<b>Retained earnings carried forward</b>		<b><u>10,471,923</u></b>	<b><u>8,072,948</u></b>

The notes on pages 15 to 29 form an integral part of these financial statements.

## THIRDWAY INTERIORS LIMITED

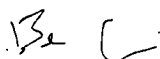
## Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	13	3,148	3,562
Tangible assets	14	<u>755,778</u>	<u>1,059,241</u>
		<u>758,926</u>	<u>1,062,803</u>
<b>Current assets</b>			
Debtors	15	29,355,707	14,865,725
Cash at bank and in hand		<u>2,038,259</u>	<u>3,165,177</u>
		31,393,966	18,030,902
<b>Creditors: Amounts falling due within one year</b>	17	<u>(21,557,775)</u>	<u>(10,905,296)</u>
<b>Net current assets</b>		<u>9,836,191</u>	<u>7,125,606</u>
<b>Total assets less current liabilities</b>		<u>10,595,117</u>	<u>8,188,409</u>
<b>Creditors: Amounts falling due after more than one year</b>	17	(50,411)	-
<b>Provisions for liabilities</b>	19	<u>(72,683)</u>	<u>(115,361)</u>
<b>Net assets</b>		<u>10,472,023</u>	<u>8,073,048</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	21	<u>10,471,923</u>	<u>8,072,948</u>
<b>Shareholders' funds</b>		<u>10,472,023</u>	<u>8,073,048</u>

Company registration number: 07123442

24-Feb-22

Approved and authorised by the Board on ..... and signed on its behalf by:



B J P Gillam  
Director

The notes on pages 15 to 29 form an integral part of these financial statements.



## **THIRDWAY INTERIORS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

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#### **1 GENERAL INFORMATION**

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

The address of its registered office is:

130 Shaftesbury Avenue  
2nd Floor  
London  
W1D 5EU

The principal activity of the company is the provision of interior design and build services across tenant and landlord clients.

The principal place of business is:

Morelands  
5-23 Old Street  
London  
EC1V 9HL

#### **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 UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

##### **Summary of disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

## THIRDWAY INTERIORS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2021

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#### Going concern

The company made a profit for the year ended 31 December 2021 and had net assets at that date of £10,472,023 including cash at bank amounting to £2,038,259.

The directors have considered the potential effect of the current COVID-19 crisis and, with no current restrictions in place in the UK, the directors are hopeful that the worst of the crisis is over. Whilst there is no certainty as to whether further lockdowns will occur, the directors' view is that the impact remains manageable. The company operates in a sector which remains in demand and with the resources that the company has, together with the current actions being taken, and a healthy and diverse split between landlord and tenant work, the company is well positioned to weather the crisis.

During the lockdown restrictions, the company was able to keep active some of its construction contracts in accordance with the site operating procedures published by the Construction Leadership Council and aligned with guidance from Public Health England.

The company has an extensive pipeline of future work and the directors are confident that the company will continue to be profitable in the forthcoming year.

The directors have produced cashflow forecasts based upon various scenarios of construction industry activity and mobilisation which demonstrate that the company has sufficient working capital for a period exceeding 12 months from the approval of the financial statements.

On the basis of the above, and after making enquiries, 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.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Other than those involving estimations, there are no judgements that management have made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows;

- Useful economic lives of tangible assets

Tangible fixed assets are depreciated to their estimated residual values over their estimated useful lives. The company exercises judgement to determine these useful lives and residual values.

- Impairment of trade debtors

The company makes an estimate of the recoverable value of trade debtors. When assessing any potential impairment of trade debtors, management considers factors including the ageing profile of debtors and historical experience.

## **THIRDWAY INTERIORS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

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- **Project stage of completion**

Income and associated costs are recognised for projects based on their stage of completion at the year end. The company exercises judgement to determine an appropriate stage of completion for each project, which is reviewed regularly throughout the year by management.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### **Government grants**

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## THIRDWAY INTERIORS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2021

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#### Tax

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

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 the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	over the length of the lease
Fixtures, fittings and equipment	25% straight line

#### Research and Development

Research and development expenditure is written off in the period in which it is incurred.

#### Intangible assets

Separately acquired trademarks are shown at historical cost.

Trademarks have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

## THIRDWAY INTERIORS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2021

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#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademark	Straight line over 10 years

#### 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.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position, and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## THIRDWAY INTERIORS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2021

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#### **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.

#### **Financial instruments**

##### ***Classification***

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

##### ***Recognition and measurement***

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

##### ***Impairment***

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## THIRDWAY INTERIORS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 3 REVENUE

The analysis of the company's revenue for the year from continuing operations is as follows:

	2021 £	2020 £
Rendering of services	<u>56,366,066</u>	<u>39,482,194</u>

The analysis of the company's revenue for the year by geographical market is as follows:

	2021 £	2020 £
United Kingdom	<u>56,366,066</u>	<u>39,482,194</u>

#### 4 OTHER OPERATING INCOME

The analysis of the company's other operating income for the year is as follows:

	2021 £	2020 £
Government grants	55,800	387,520
Management charges receivable	<u>2,023,872</u>	<u>2,885,848</u>
	<u>2,079,672</u>	<u>3,273,368</u>

#### 5 OPERATING PROFIT

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	431,185	412,080
Amortisation expense	414	324
Foreign exchange losses	545	9,132
Operating lease expense - property charges	781,031	894,191
Operating lease expense - equipment hire	<u>24,827</u>	<u>25,237</u>

#### 6 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £	2020 £
Interest income on bank deposits	-	4,333
Other finance income	<u>430</u>	<u>1,683</u>
	<u>430</u>	<u>6,016</u>

## THIRDWAY INTERIORS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 7 INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Interest on bank overdrafts and borrowings	6,811	-
Interest expense on other finance liabilities	12,382	35,525
	<u>19,193</u>	<u>35,525</u>

#### 8 STAFF COSTS

The aggregate payroll costs were as follows:

	2021 £	2020 £
Wages and salaries	6,109,218	5,561,335
Social security costs	1,100,781	820,699
Pension costs, defined contribution scheme	559,068	486,498
Other employee expenses	795,911	646,583
	<u>8,564,978</u>	<u>7,515,115</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Administration and support	77	38
Sales, marketing and distribution	30	60
	<u>107</u>	<u>98</u>



## THIRDWAY INTERIORS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 9 DIRECTORS' REMUNERATION

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	1,125,965	1,399,435
Contributions paid to money purchase schemes	35,845	43,357
	<u>1,161,810</u>	<u>1,442,792</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2021 No.	2020 No.
Accruing benefits under money purchase pension scheme	<u>5</u>	<u>5</u>

In respect of the highest paid director:

	2021 £	2020 £
Aggregate remuneration	<u>687,645</u>	<u>613,806</u>

#### 10 PENSION AND OTHER SCHEMES

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £559,067 (2020: £486,498).

#### 11 AUDITOR'S REMUNERATION

	2021 £	2020 £
Audit of the financial statements	<u>45,500</u>	<u>30,500</u>

Fees payable to the company's auditor for other services:

	2021 £	2020 £
Other non-audit services	<u>25,560</u>	<u>33,083</u>

## THIRDWAY INTERIORS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 12 TAXATION

Tax charged/(credited) in the income statement

	2021 £	2020 £
<b>Current taxation</b>		
Research and development tax credits	-	(293,319)
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>(42,678)</u>	<u>54,147</u>
<b>Tax receipt in the income statement</b>	<u><b>(42,678)</b></u>	<u><b>(239,172)</b></u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	<u><b>2,556,297</b></u>	<u><b>1,072,271</b></u>
Corporation tax at standard rate	485,696	203,731
Effect of expenses not deductible in determining taxable profit	145,717	59,306
Tax increase/(decrease) from effect of capital allowances and depreciation	38,149	(39,071)
Tax decrease arising from group relief	(669,562)	(223,966)
Research and development tax credits	-	(293,319)
Deferred tax (credit)/expense	<u>(42,678)</u>	<u>54,147</u>
<b>Total tax credit</b>	<u><b>(42,678)</b></u>	<u><b>(239,172)</b></u>

#### Deferred tax

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

	Liability £
<b>2021</b>	
Accelerated capital allowances	<u><u>72,683</u></u>
<b>2020</b>	
Accelerated capital allowances	<u><u>115,361</u></u>

## THIRDWAY INTERIORS LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2021

## 13 INTANGIBLE ASSETS

	Trademarks £	Total £
<b>Cost or valuation</b>		
At 1 January 2021	4,140	4,140
At 31 December 2021	4,140	4,140
<b>Amortisation</b>		
At 1 January 2021	578	578
Amortisation charge	414	414
At 31 December 2021	992	992
<b>Carrying amount</b>		
<b>At 31 December 2021</b>	<b>3,148</b>	<b>3,148</b>
At 31 December 2020	3,562	3,562

## 14 TANGIBLE ASSETS

	Leasehold Improvements £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	681,740	1,629,215	2,310,955
Additions	-	127,722	127,722
At 31 December 2021	681,740	1,756,937	2,438,677
<b>Depreciation</b>			
At 1 January 2021	212,796	1,038,918	1,251,714
Charge for the year	135,914	295,271	431,185
At 31 December 2021	348,710	1,334,189	1,682,899
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<b>333,030</b>	<b>422,748</b>	<b>755,778</b>
At 31 December 2020	468,944	590,297	1,059,241

At 31 December 2021, items of furniture, fittings and equipment with a carrying value of £23,501 (2020: £nil) and leasehold improvements with a carrying value of £56,714 (2020: £nil) were held under finance leases.

## THIRDWAY INTERIORS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 15 DEBTORS

	2021 £	2020 £
Trade debtors	4,672,333	4,268,497
Amounts owed by group undertakings	11,877,438	4,282,395
Other debtors	413,908	127,759
Prepayments	1,088,546	1,190,245
Accrued income	388,138	331,024
Amounts recoverable under contracts	10,915,344	4,376,243
Corporation tax asset	-	289,562
<b>Total current trade and other debtors</b>	<b><u>29,355,707</u></b>	<b><u>14,865,725</u></b>

#### 16 CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash on hand	<u>2,038,259</u>	<u>3,165,177</u>

#### 17 CREDITORS

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	18	40,486	-
Trade creditors		5,716,553	4,348,417
Social security and other taxes		3,990,897	2,039,734
Other payables		420,220	540,805
Accrued expenses		11,021,741	3,776,207
Corporation tax liability		4,992	-
Payments received on account		<u>362,886</u>	<u>200,133</u>
		<b><u>21,557,775</u></b>	<b><u>10,905,296</u></b>
<b>Due after one year</b>			
Loans and borrowings	18	<u>50,411</u>	<u>-</u>

## THIRDWAY INTERIORS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 18 LOANS AND BORROWINGS

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>40,486</u>	<u>-</u>
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>50,411</u>	<u>-</u>

Obligations under finance leases are secured on the assets concerned.

#### 19 PROVISIONS FOR LIABILITIES

	Deferred tax £	Total £
At 1 January 2021	115,361	115,361
Increase (decrease) in existing provisions	<u>(42,678)</u>	<u>(42,678)</u>
At 31 December 2021	<u>72,683</u>	<u>72,683</u>

#### 20 SHARE CAPITAL

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A shares of £1 each	50	50	50	50
Ordinary B shares of £1 each	28	28	28	28
Ordinary C shares of £1 each	12	12	12	12
Ordinary D shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

There are no restrictions on the repayment of capital or the distribution of dividends.

Each class of share ranks pari-passu for voting purposes.

#### 21 RESERVES

The profit and loss account includes all current and prior retained earnings and accumulated losses.

## THIRDWAY INTERIORS LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 22 COMMITMENTS, GUARANTEES AND CONTINGENCIES

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	213,934	850,308
Later than one year and not later than five years	566,751	210,018
	<u>780,685</u>	<u>1,060,326</u>

#### 23 DIVIDENDS

	2021 £	2020 £
Interim dividend	<u>200,000</u>	<u>195,000</u>

#### Interim dividends paid

	2021 £	2020 £
Interim dividend of £1,200 (2020 - £1,170) per each Ordinary A share	60,000	58,500
Interim dividend of £2,143 (2020 - £2,089) per each Ordinary B share	60,000	58,500
Interim dividend of £5,000 (2020 - £4,875) per each Ordinary C share	60,000	58,500
Interim dividend of £2,000 (2020 - £1,950) per each Ordinary D share	20,000	19,500
	<u>200,000</u>	<u>195,000</u>

#### 24 COMMITMENTS

##### Other financial commitments

The total amount of guarantees not included in the statement of financial position is £500,000 (2020 - £500,000) in respect of a group overdraft facility.

At 31 December 2021 the value of bank borrowings subject to the cross guarantee was £Nil (2020: £Nil). The guarantee is supported by a fixed and floating charge over the assets and undertakings of the company.

## **THIRDWAY INTERIORS LIMITED**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

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#### **25 RELATED PARTY TRANSACTIONS**

In accordance with FRS 102 paragraph 33.1A, exemption is taken not to disclose transactions in the year, or amounts fully due, between wholly owned group undertakings.

At 31 December 2021 an amount of £11,454,099 (2020: £3,034,887) was due from other group undertakings which were wholly owned and an amount of £423,339 (2020: £1,247,509) was due from other group undertakings, which were not wholly owned.

At 31 December 2021 an amount of £299,020 (2020: £36,528) was due from a company with shareholders in common.

During the year the company made sales and recharged office costs of £2,310,683 (2020: £3,027,906) to and purchases amounting to £328,397 (2020: £871,058) from other group undertakings, which were not wholly owned.

During the year the company made sales and recharged office costs of £443,249 (2020: £280,868) to an associated undertaking.

#### **26 PARENT AND ULTIMATE PARENT UNDERTAKING**

The company's immediate parent and ultimate controlling party is The Thirdway Group Limited.

The parent of the smallest and largest group preparing group accounts including the results of the company is headed by The Thirdway Group Limited.

The registered office of The Thirdway Group Limited is :  
130 Shaftesbury Avenue, 2nd Floor, London, W1D 5EU.