

**Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
For The Year Ended 30 June 2021
for
Stortford Holdings Limited**

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For The Year Ended 30 June 2021**

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Company Information
For The Year Ended 30 June 2021

DIRECTORS:

J P Nania
S F Shearing
S Harvey
J J Sheehan

REGISTERED OFFICE:

Stortford House 231 London Road
Bishops Stortford
Hertfordshire
CM23 3LA

REGISTERED NUMBER:

11525761 (England and Wales)

AUDITORS:

Gless Wallis Crisp LLP
Registered Auditor
10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

**Group Strategic Report
For The Year Ended 30 June 2021**

The directors present their strategic report of the company and the group for the year ended 30 June 2021.

REVIEW OF BUSINESS

The group has achieved a turnover of circa £43 million which is broadly in line with the directors expectations that were set at the beginning of the financial year. Nett profits of circa £1.70 million were slightly below board expectations due to the continued challenges the business faced trading under covid 19 restrictions, the effects of covid 19 on some contracts, materials and skilled labour shortages.

Stortford Holdings group have continued to add to its portfolio high-quality projects with both existing and new Tier 1 clients. At the time of writing the current order book for 2021/22, 2022/23 stands at a record £63 million with good visibility of projects, advised by our clients, for 2022/23 onwards.

The business strategy of maintaining and building upon our relationships with our 'blue chip' clients has continued to be successful and will prove vital as we navigate the continued uncertainties of Covid 19, supply chain shortages and skilled labour shortages.

PRINCIPAL RISKS AND UNCERTAINTIES

The board have recognised the risks facing the group continue to evolve and at the time of writing the principal risks identified are inflation, closing out the few remaining covid 19 affected projects, persistent skilled labour shortages and staff retention.

The board maintain and review monthly, a Strategic Risk Register of the group to ensure the risk management strategy is fully reviewed and implemented.

KEY PERFORMANCE INDICATORS

Gross Profit Margin:

2021: 10.44% (2020: 15.33%)

Net Profit Margin:

2021: 3.88% (2020: 7.67%)

Trade debtor days:

2021: 8 days (2020: 8 days)

Liquidity (current ratio):

2021: 139.75% (2020: 142.57%)

ON BEHALF OF THE BOARD:

J P Nania - Director

2 February 2022

**Report of the Directors
For The Year Ended 30 June 2021**

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2021.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of service providers and installers of commercial interiors.

DIVIDENDS

Interim dividends per share were paid as follows:

A Ordinary £1 shares	£6,600	- 30 June 2021
Ordinary Redeemable B £20,000 shares	£6,600	- 30 June 2021

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 30 June 2021 will be £ 660,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

J P Nania
S F Shearing
S Harvey
J J Sheehan

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Report of the Directors
For The Year Ended 30 June 2021**

AUDITORS

The auditors, Giess Wallis Crisp LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

J P Nania - Director

2 February 2022

Opinion

We have audited the financial statements of Stortford Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 group's and of the parent company affairs as at 30 June 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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:

Based on our understanding of the the company and the industry in which they operate, we identified the significant laws and regulations in relation to this company as being: financial reporting legislation (including Companies Act 2006) and taxation legislation (including corporation tax act 2010), and we considered the extent to which non-compliance might have a material effect on the financial statements. These laws and regulations could have a direct impact on the financial statements. As part of the planning process we evaluated the management's incentives and opportunities for fraudulent manipulation of the financial statements and concluded that the principal risk is related to the possible override of controls by management. The results of the above assessment were communicated to the engagement team during the engagement team briefing prior to the commencement of the audit field work.

Audit procedures performed in response to the potential risks relating to irregularities , fraud and non-compliance with laws and regulations comprised of:

- Enquiries of management and those charged with governance.
- Evaluation and testing of the effectiveness of internal controls via a combination of walkthrough testing and detailed controls testing.
- Testing the appropriateness of entries in the nominal ledger, including journal entries.
- Review and testing of transactions either side of the end of the reporting period.
- Analytical review of the financial statements at both planning and completion stage to identify any anomalies or unexpected movements in account balances which may be indicative of fraud.
- Inspection and examination of legal invoices and correspondence.

The results of the above audit procedures were that no instances of non-compliance with laws and regulations were identified and no instances of material fraud were identified.

Report of the Independent Auditors to the Members of Stortford Holdings Limited

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. There is therefore an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISA's (UK).

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. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Tony Crisp FCA (Senior Statutory Auditor)
for and on behalf of Giess Wallis Crisp LLP
Registered Auditor
10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

2 February 2022

**Consolidated Statement of Comprehensive Income
For The Year Ended 30 June 2021**

		Year Ended 30/6/21 £	Period 1/1/20 to 30/6/20 £
	Notes		
TURNOVER		44,383,476	18,081,091
Cost of sales		<u>39,747,628</u>	<u>15,309,997</u>
GROSS PROFIT		4,635,848	2,771,094
Administrative expenses		<u>3,011,655</u>	<u>1,397,569</u>
		1,624,193	1,373,525
Other operating income		<u>159,145</u>	43,460
OPERATING PROFIT	6	1,783,338	1,416,985
Interest receivable and similar income		<u>1,456</u>	3,314
		1,784,794	1,420,299
Interest payable and similar expenses	7	<u>61,356</u>	33,067
PROFIT BEFORE TAXATION		1,723,438	1,387,232
Tax on profit	8	<u>132,018</u>	74,382
PROFIT FOR THE FINANCIAL YEAR		1,591,420	1,312,850
OTHER COMPREHENSIVE INCOME			
Revaluation of freehold property		200,000	-
Income tax relating to other comprehensive income		<u>(38,000)</u>	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		162,000	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,753,420	1,312,850
Profit attributable to:			
Owners of the parent		1,543,658	1,269,071
Non-controlling interests		<u>47,762</u>	<u>43,779</u>
		1,591,420	1,312,850
Total comprehensive income attributable to:			
Owners of the parent		1,705,658	1,269,071
Non-controlling interests		<u>47,762</u>	<u>43,779</u>
		1,753,420	1,312,850

The notes form part of these financial statements

Consolidated Balance Sheet
30 June 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11		76,141		85,759
Tangible assets	12		1,171,486		244,277
Investments	13		29,700		29,700
Investment property	14		-		350,000
			<u>1,277,327</u>		<u>709,736</u>
CURRENT ASSETS					
Debtors	15	7,746,132		4,499,849	
Cash at bank and in hand		<u>3,314,550</u>		<u>4,151,019</u>	
		11,060,682		8,650,868	
CREDITORS					
Amounts falling due within one year	16	<u>7,917,312</u>		<u>6,067,978</u>	
NET CURRENT ASSETS			<u>3,143,370</u>		<u>2,582,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,420,697</u>		<u>3,292,626</u>
CREDITORS					
Amounts falling due after more than one year	17		(999,374)		(980,998)
PROVISIONS FOR LIABILITIES	21		<u>(106,959)</u>		<u>(58,880)</u>
NET ASSETS			<u>3,314,364</u>		<u>2,252,748</u>
CAPITAL AND RESERVES					
Called up share capital	22		26,857		43,961
Revaluation reserve	23		152,850		-
Retained earnings	23		<u>3,044,568</u>		<u>2,151,760</u>
SHAREHOLDERS' FUNDS			<u>3,224,275</u>		<u>2,195,721</u>
NON-CONTROLLING INTERESTS	24		<u>90,089</u>		<u>57,027</u>
TOTAL EQUITY			<u>3,314,364</u>		<u>2,252,748</u>

The financial statements were approved by the Board of Directors and authorised for issue on 2 February 2022 and were signed on its behalf by:

J P Nania - Director

S F Shearing - Director

Company Balance Sheet
30 June 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	11		-		-
Tangible assets	12		-		-
Investments	13		2,678,593		2,678,593
Investment property	14		-		-
			<u>2,678,593</u>		<u>2,678,593</u>
CURRENT ASSETS					
Debtors	15	15,300		-	
Cash in hand		<u>75</u>		<u>75</u>	
		15,375		75	
CREDITORS					
Amounts falling due within one year	16	<u>410,203</u>		<u>543,725</u>	
NET CURRENT LIABILITIES			<u>(394,828)</u>		<u>(543,650)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,283,765		2,134,943
CREDITORS					
Amounts falling due after more than one year	17		<u>473,218</u>		<u>861,113</u>
NET ASSETS			<u>1,810,547</u>		<u>1,273,830</u>
CAPITAL AND RESERVES					
Called up share capital	22		26,857		43,961
Retained earnings	23		<u>1,783,690</u>		<u>1,229,869</u>
SHAREHOLDERS' FUNDS			<u>1,810,547</u>		<u>1,273,830</u>
Company's profit for the financial year			<u>1,213,821</u>		<u>677,099</u>

The financial statements were approved by the Board of Directors and authorised for issue on 2 February 2022 and were signed on its behalf by:

J P Nania - Director

S F Shearing - Director

**Consolidated Statement of Changes in Equity
For The Year Ended 30 June 2021**

	Called up share capital £	Retained earnings £	Revaluation reserve £
Balance at 1 January 2020	52,356	1,162,689	-
Changes in equity			
Issue of share capital	(8,395)	-	-
Dividends	-	(280,000)	-
Total comprehensive income	-	1,269,071	-
Balance at 30 June 2020	43,961	2,151,760	-
Changes in equity			
Issue of share capital	(17,104)	-	-
Dividends	-	(660,000)	-
Total comprehensive income	-	1,552,808	152,850
Balance at 30 June 2021	26,857	3,044,568	152,850
	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2020	1,215,045	13,248	1,228,293
Changes in equity			
Issue of share capital	(8,395)	-	(8,395)
Dividends	(280,000)	-	(280,000)
Total comprehensive income	1,269,071	43,779	1,312,850
Balance at 30 June 2020	2,195,721	57,027	2,252,748
Changes in equity			
Issue of share capital	(17,104)	-	(17,104)
Dividends	(660,000)	(14,700)	(674,700)
Total comprehensive income	1,705,658	47,762	1,753,420
Balance at 30 June 2021	3,224,275	90,089	3,314,364

The notes form part of these financial statements

**Company Statement of Changes in Equity
For The Year Ended 30 June 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	52,356	832,770	885,126
Changes in equity			
Issue of share capital	(8,395)	-	(8,395)
Dividends	-	(280,000)	(280,000)
Total comprehensive income	-	677,099	677,099
Balance at 30 June 2020	43,961	1,229,869	1,273,830
Changes in equity			
Issue of share capital	(17,104)	-	(17,104)
Dividends	-	(660,000)	(660,000)
Total comprehensive income	-	1,213,821	1,213,821
Balance at 30 June 2021	26,857	1,783,690	1,810,547

The notes form part of these financial statements

**Consolidated Cash Flow Statement
For The Year Ended 30 June 2021**

		Year Ended 30/6/21 £	Period 1/1/20 to 30/6/20 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	552,896	2,080,046
Interest paid		(42,487)	(27,899)
Interest element of hire purchase payments paid		(18,869)	(5,168)
Tax paid		(31,280)	(105,000)
Net cash from operating activities		<u>460,260</u>	<u>1,941,979</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(533,507)	(72,418)
Sale of tangible fixed assets		44,000	-
Interest received		1,456	3,314
Net cash from investing activities		<u>(488,051)</u>	<u>(69,104)</u>
Cash flows from financing activities			
New loans in year		400,000	-
Loan repayments in year		(629,160)	(538,062)
New HP in year		111,660	-
Capital repayments in year		(90,078)	(22,978)
Amount introduced by directors		660,000	7,416
Amount withdrawn by directors		(586,400)	(73,500)
Equity dividends paid		(660,000)	(280,000)
Dividends paid to minority interests		(14,700)	-
Net cash from financing activities		<u>(808,678)</u>	<u>(907,124)</u>
(Decrease)/increase in cash and cash equivalents		<u>(836,469)</u>	<u>965,751</u>
Cash and cash equivalents at beginning of year	2	4,151,019	3,185,268
Cash and cash equivalents at end of year	2	<u>3,314,550</u>	<u>4,151,019</u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
For The Year Ended 30 June 2021**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 30/6/21 £	Period 1/1/20 to 30/6/20 £
Profit before taxation	1,723,438	1,387,232
Depreciation charges	131,002	62,122
Profit on disposal of fixed assets	(9,088)	-
Finance costs	61,356	33,067
Finance income	(1,456)	(3,314)
	<u>1,905,252</u>	<u>1,479,107</u>
(Increase)/decrease in trade and other debtors	(3,290,494)	3,570,269
Increase/(decrease) in trade and other creditors	<u>1,938,138</u>	<u>(2,969,330)</u>
Cash generated from operations	<u>552,896</u>	<u>2,080,046</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2021

	30/6/21 £	1/7/20 £
Cash and cash equivalents	<u>3,314,550</u>	<u>4,151,019</u>

Period ended 30 June 2020

	30/6/20 £	1/1/20 £
Cash and cash equivalents	<u>4,151,019</u>	<u>3,185,268</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/20 £	Cash flow £	At 30/6/21 £
Net cash			
Cash at bank and in hand	<u>4,151,019</u>	<u>(836,469)</u>	<u>3,314,550</u>
	<u>4,151,019</u>	<u>(836,469)</u>	<u>3,314,550</u>
Debt			
Finance leases	(157,736)	(21,582)	(179,318)
Debts falling due within 1 year	(629,161)	213,051	(416,110)
Debts falling due after 1 year	(861,113)	(994)	(862,107)
	<u>(1,648,010)</u>	<u>190,475</u>	<u>(1,457,535)</u>
Total	<u>2,503,009</u>	<u>(645,994)</u>	<u>1,857,015</u>

**Notes to the Consolidated Financial Statements
For The Year Ended 30 June 2021**

1. STATUTORY INFORMATION

Stortford Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been 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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

The Group financial statements incorporate the financial statements of Stortford Holdings Ltd (the 'Company') and entities controlled by the Company (its subsidiaries) made up to 31 December each year.

The results of subsidiaries acquired during the year are included in the consolidated income statement from the effective date of acquisition.

Significant judgements and estimates

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

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

Significant risks relating to estimation and judgement are detailed in note 4.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is derived from one-off jobs and contracts. Turnover from one-off jobs is measured through an internal assessment of work carried out based on time incurred and materials utilised or percentage of completion depending on the nature of the contract.

Turnover from contracts comprises the fair value of construction carried out in the year, based on an internal assessment of work carried out. Once the outcome of a contract can be estimated reliably, margin is recognised in the Statement of Income on a stage of contract completion basis by reference to the costs incurred to date and total forecast costs on the contract as a whole. Costs include labour and attributable overheads.

Losses expected in bringing a contract to completion are recognised immediately. Where the outcome of claims is uncertain, the company only recognises revenue and the associated margin where it is probable that the client will approve the variation.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of ten years.

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

3. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 33% on cost and 3 to 5 years straight line basis
Motor vehicles	- 20% on cost

Government grants

Grants relating to revenue are recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Government grants have been presented as other operating income in the Income Statement.

Investment property

Investment property held was transferred to freehold property during the year.

Financial instruments

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

3. ACCOUNTING POLICIES - continued

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have made the following material assessment:

Amounts recoverable on contracts

Determination of the turnover and profitability of customer contracts. Factors taken into consideration are the assessment of the time to complete the project, the project performance to date, assessment of future costs to complete the contract, assessment of future payments to be received, assessment of future costs of rectification and guarantee work, impact of any variations claims.

Customer contracts' turnover and profitability values consider issues such as the project plan and performance against the plan, project completion date, contracted costs and estimate of cost rates based on known rates, factoring in likely increases in inflation or price rises, approved variations, contracted sales value.

5. EMPLOYEES AND DIRECTORS

	Year Ended 30/6/21	Period 1/1/20 to 30/6/20
	£	£
Wages and salaries	6,211,448	2,568,791
Social security costs	716,703	281,756
Other pension costs	103,399	126,617
	<u>7,031,550</u>	<u>2,977,164</u>

The average number of employees during the year was as follows:

	Year Ended 30/6/21	Period 1/1/20 to 30/6/20
Management	6	6
Administration	12	12
Direct	102	96
	<u>120</u>	<u>114</u>

The average number of employees by undertakings that were proportionately consolidated during the year was NIL (2020 - NIL).

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

5. **EMPLOYEES AND DIRECTORS - continued**

	Year Ended 30/6/21 £	Period 1/1/20 to 30/6/20 £
Directors' remuneration	253,349	156,909
Directors' pension contributions to money purchase schemes	<u>7,614</u>	<u>292</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 30 June 2021 is as follows:

	Year Ended 30/6/21 £
Emoluments etc	<u>17,001</u>

6. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Year Ended 30/6/21 £	Period 1/1/20 to 30/6/20 £
Hire of equipment	644,477	48,281
Depreciation - owned assets	61,599	31,187
Depreciation - assets on hire purchase contracts	59,787	26,126
Profit on disposal of fixed assets	(9,088)	-
Goodwill amortisation	9,618	4,809
Auditors' remuneration	20,000	22,850
Foreign exchange differences	(4,446)	-
Government Grants	(60,485)	(218,574)
Research and development	<u>526,779</u>	<u>263,389</u>

Government grants recognised relate to amounts received for the Coronavirus Job Retention Scheme and interest payable on CBILS loans and have been presented as other operating income in the Income Statement.

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 30/6/21 £	Period 1/1/20 to 30/6/20 £
Bank loan interest	14,621	5,210
Interest payable	27,866	22,689
Hire purchase	<u>18,869</u>	<u>5,168</u>
	<u>61,356</u>	<u>33,067</u>

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	Year Ended 30/6/21 £	Period 1/1/20 to 30/6/20 £
Current tax:		
UK corporation tax	121,939	67,611
Deferred tax	10,079	6,771
Tax on profit	<u>132,018</u>	<u>74,382</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30/6/21 £	Period 1/1/20 to 30/6/20 £
Profit before tax	<u>1,723,438</u>	<u>1,387,232</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2020 - 19 %)	327,453	263,574
Effects of:		
Expenses not deductible for tax purposes	6,740	11,266
Capital allowances in excess of depreciation	(11,309)	(3,191)
R&D Enhanced Deductions	(195,172)	(191,731)
Amortisation on Goodwill	1,827	913
Movement on Deferred Tax pre-acquisition reserves	10,079	6,851
Directors accrued pension allowable	(7,600)	(13,300)
Total tax charge	<u>132,018</u>	<u>74,382</u>

Tax effects relating to effects of other comprehensive income

	Gross £	2021 Tax £	Net £
Revaluation of freehold property	<u>200,000</u>	<u>(38,000)</u>	<u>162,000</u>

9. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

10. **DIVIDENDS**

	Year Ended 30/6/21 £	Period 1/1/20 to 30/6/20 £
A Ordinary shares of £1 each Interim	495,000	210,000
Ordinary Redeemable B shares of £20,000 each Interim	165,000	70,000
	<u>660,000</u>	<u>280,000</u>

11. **INTANGIBLE FIXED ASSETS**

Group

COST

At 1 July 2020
and 30 June 2021

**Goodwill
£**

96,178

AMORTISATION

At 1 July 2020
Amortisation for year
At 30 June 2021

10,419

9,618

20,037

NET BOOK VALUE

At 30 June 2021
At 30 June 2020

76,141

85,759

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

12. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 July 2020	-	-	296,517	64,838	361,355
Additions	-	350,999	68,848	113,660	533,507
Disposals	-	-	-	(64,838)	(64,838)
Revaluations	200,000	-	-	-	200,000
Reclassification/transfer	350,000	-	-	-	350,000
At 30 June 2021	<u>550,000</u>	<u>350,999</u>	<u>365,365</u>	<u>113,660</u>	<u>1,380,024</u>
DEPRECIATION					
At 1 July 2020	-	-	95,465	21,613	117,078
Charge for year	-	-	103,601	17,785	121,386
Eliminated on disposal	-	-	-	(29,926)	(29,926)
At 30 June 2021	<u>-</u>	<u>-</u>	<u>199,066</u>	<u>9,472</u>	<u>208,538</u>
NET BOOK VALUE					
At 30 June 2021	<u>550,000</u>	<u>350,999</u>	<u>166,299</u>	<u>104,188</u>	<u>1,171,486</u>
At 30 June 2020	<u>-</u>	<u>-</u>	<u>201,052</u>	<u>43,225</u>	<u>244,277</u>

Cost or valuation at 30 June 2021 is represented by:

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2022	550,000	-	-	-	550,000
Cost	-	350,999	365,365	113,660	830,024
	<u>550,000</u>	<u>350,999</u>	<u>365,365</u>	<u>113,660</u>	<u>1,380,024</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	265,000	-
Aggregate depreciation	<u>55,650</u>	<u>-</u>

Freehold property was valued on an open market basis on 25 June 2021 by Kemsley LLP .

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

12. **TANGIBLE FIXED ASSETS - continued**

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 July 2020	119,438	64,838	184,276
Additions	15,628	113,660	129,288
Disposals	-	(64,838)	(64,838)
At 30 June 2021	<u>135,066</u>	<u>113,660</u>	<u>248,726</u>
DEPRECIATION			
At 1 July 2020	25,584	21,613	47,197
Charge for year	42,002	17,785	59,787
Eliminated on disposal	-	(29,926)	(29,926)
At 30 June 2021	<u>67,586</u>	<u>9,472</u>	<u>77,058</u>
NET BOOK VALUE			
At 30 June 2021	<u>67,480</u>	<u>104,188</u>	<u>171,668</u>
At 30 June 2020	<u>93,854</u>	<u>43,225</u>	<u>137,079</u>

13. **FIXED ASSET INVESTMENTS**

Group

	Unlisted investments £
COST	
At 1 July 2020 and 30 June 2021	<u>29,700</u>
NET BOOK VALUE	
At 30 June 2021	<u>29,700</u>
At 30 June 2020	<u>29,700</u>
Company	
	Shares in group undertakings £
COST	
At 1 July 2020 and 30 June 2021	<u>2,678,593</u>
NET BOOK VALUE	
At 30 June 2021	<u>2,678,593</u>
At 30 June 2020	<u>2,678,593</u>

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

13. **FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Stortford Interiors (UK) Ltd

Registered office: Stortford House, 231 London Road, Bishops Stortford, Hertfordshire, United Kingdom, CM23 3LA

Nature of business: Architectural package contractor

	% holding	2021 £	2020 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		3,972,398	3,455,367
Profit for the year/period		<u>1,581,420</u>	<u>1,256,003</u>

The financial statements of Stortford Interiors (UK) Ltd are included in the consolidated financial statements of Stortford Holdings Ltd.

Arcade Tiling Ltd

Registered office: Stortford House, 231 London Road, Bishops Stortford, Hertfordshire, United Kingdom, CM23 3LA

Nature of business: Tiling contractor

	% holding	2021 £	2020 £
Class of shares:			
Ordinary	51.00		
Aggregate capital and reserves		134,143	116,381
Profit for the year/period		<u>47,762</u>	<u>89,345</u>

The financial statements of Arcade Tiling Ltd are included in the consolidated financial statements of Stortford Holdings Ltd.

14. **INVESTMENT PROPERTY**

Group

	Total £
FAIR VALUE	
At 1 July 2020	350,000
Reclassification/transfer	<u>(350,000)</u>
At 30 June 2021	<u>-</u>
NET BOOK VALUE	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u><u>350,000</u></u>

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

15. DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	989,157	744,455	-	-
Amounts owed by group undertakings	-	-	15,300	-
Amounts recoverable on contract	5,150,899	2,400,347	-	-
Other debtors	41,064	132,663	-	-
Directors' current accounts	10,136	21,789	-	-
Corporation tax recoverable	-	32,559	-	-
Prepayments and accrued income	198,104	55,712	-	-
Prepayments	2,768	560	-	-
	<u>6,392,128</u>	<u>3,388,085</u>	<u>15,300</u>	<u>-</u>
Amounts falling due after more than one year:				
Amounts recoverable on contract	1,354,004	1,111,764	-	-
Aggregate amounts	<u>7,746,132</u>	<u>4,499,849</u>	<u>15,300</u>	<u>-</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (see note 18)	11,111	90,640	-	-
Other loans (see note 18)	404,999	538,521	404,999	538,521
Hire purchase contracts (see note 19)	42,051	37,851	-	-
Trade creditors	4,483,646	821,893	-	-
Amounts owed to group undertakings	-	-	5,000	5,000
Tax	88,115	30,015	-	-
Social security and other taxes	354,087	187,067	-	-
VAT	498,825	1,569,919	-	-
Other creditors	1,664,671	2,560,112	204	204
Directors' current accounts	61,947	-	-	-
Accrued expenses	307,860	231,960	-	-
	<u>7,917,312</u>	<u>6,067,978</u>	<u>410,203</u>	<u>543,725</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 18)	388,889	-	-	-
Other loans (see note 18)	473,218	861,113	473,218	861,113
Hire purchase contracts (see note 19)	137,267	119,885	-	-
	<u>999,374</u>	<u>980,998</u>	<u>473,218</u>	<u>861,113</u>

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

18. LOANS

An analysis of the maturity of loans is given below:

		Group		Company	
		2021	2020	2021	2020
		£	£	£	£
Amounts falling due within one year or on demand:					
Bank loans		11,111	90,640	-	-
Other loans		404,999	538,521	404,999	538,521
		<u>416,110</u>	<u>629,161</u>	<u>404,999</u>	<u>538,521</u>
Amounts falling due between one and two years:					
Bank loans - 1-2 years		133,333	-	-	-
Other loans - 1-2 years		473,218	404,999	473,218	404,999
		<u>606,551</u>	<u>404,999</u>	<u>473,218</u>	<u>404,999</u>
Amounts falling due between two and five years:					
Bank loans - 2-5 years		255,556	-	-	-
Other loans - 2-5 years		-	456,114	-	456,114
		<u>255,556</u>	<u>456,114</u>	<u>-</u>	<u>456,114</u>

The above total loan balance includes loan notes totalling £404,999 (2019: £943,520) which are repayable over a term of 2 years and 3 months at an interest rate of 3.75%.

The remainder of the above other loans represents the liability element of the "Ordinary Redeemable B Shares" and totals £473,219 (2020: £456,114) at the year end. This amount represents the present value of the total value of the shares, being £500,000, which has been discounted at an interest rate of 3.75% over a period of 3 and a half years, when the shares must be redeemed. The interest rate of 3.75% has been used to mirror the rate of the loan notes. Included in the loan value outstanding at the year end is £17,105 (2020: £8,395) which represents the unwinding of the loan at 3.75% during the last 12 month period. The remainder of the "Ordinary Redeemable B Shares" are classified as equity as per Note 21.

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	42,051	37,851
Between one and five years	137,267	119,885
	<u>179,318</u>	<u>157,736</u>

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

19. **LEASING AGREEMENTS - continued**

Group

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	90,000	90,000
Between one and five years	135,000	225,000
	<u>225,000</u>	<u>315,000</u>

The total expense during the period in respect of non-cancellable operating leases was £90,000. (2020: £90,000). These commitments relate to two rented premises with break clauses dated 31/12/2023.

20. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	400,000	90,640	-	-
Loan Notes	404,999	943,520	404,999	943,520
	<u>804,999</u>	<u>1,034,160</u>	<u>404,999</u>	<u>943,520</u>

The bank loans and overdraft facilities are secured by way of a debenture including a fixed charge over all present freehold and leasehold property; First fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertaking both present and future.

Hire purchase liabilities are all secured on the assets concerned.

Loan notes are secured by way of fixed and floating charges over the assets of the company and undertaking assets.

21. **PROVISIONS FOR LIABILITIES**

	Group	
	2021	2020
	£	£
Deferred tax	<u>106,959</u>	<u>58,880</u>
Group		
		Deferred tax
		£
Balance at 1 July 2020		58,880
Charge to Statement of Comprehensive Income during year		10,079
Revaluation reserve		38,000
Balance at 30 June 2021		<u>106,959</u>

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021 £	2020 £
Number:	Class:			
75	A Ordinary	£1	75	75
25	Ordinary Redeemable B	£20,000	<u>26,782</u>	<u>43,886</u>
			<u>26,857</u>	<u>43,961</u>

The Ordinary Redeemable B Shares rank pari passu with A Ordinary Shares in respect of voting rights and rights to dividends.

The Ordinary Redeemable B Shares can be redeemed in full at any time after the Loan Notes have been repaid and in any event no later than 42 months from the date of adoption of the Articles of Association, being 21st May 2019. The amount payable to redeem the shares in full will be £500,000, no premium will be payable.

The Ordinary Redeemable B Shares are split between liabilities and equity in accordance with the applicable Accounting Standards. The share value of £26,782 (2020: £43,886) represents the unwound present value of the equity element of the redeemable shares, unwound at an interest rate of 3.75% over a period of 3 and a half years when the shares will be redeemed.

23. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 July 2020	2,151,760	-	2,151,760
Profit for the year	1,543,658		1,543,658
Dividends	(660,000)		(660,000)
Revaluation of property	-	162,000	162,000
Transfer	9,150	(9,150)	-
At 30 June 2021	<u>3,044,568</u>	<u>152,850</u>	<u>3,197,418</u>

Company

	Retained earnings £
At 1 July 2020	1,229,869
Profit for the year	1,213,821
Dividends	(660,000)
At 30 June 2021	<u>1,783,690</u>

24. NON-CONTROLLING INTERESTS

The minority interest represents 98 £2 shares in Arcade Tiling Ltd, representing a shareholding of 49%.

Notes to the Consolidated Financial Statements - continued
For The Year Ended 30 June 2021

25. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 30 June 2021 and the period ended 30 June 2020:

	2021 £	2020 £
J P Nania		
Balance outstanding at start of year	6,788	14,205
Amounts advanced	116,264	93,480
Amounts repaid	(165,000)	(100,897)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(41,948)</u>	<u>6,788</u>
S F Shearing		
Balance outstanding at start of year	15,000	(19,500)
Amounts advanced	140,000	104,500
Amounts repaid	(165,000)	(70,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(10,000)</u>	<u>15,000</u>
S Harvey		
Balance outstanding at start of year	-	-
Amounts advanced	175,136	-
Amounts repaid	(165,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,136</u>	<u>-</u>
J J Sheehan		
Balance outstanding at start of year	-	-
Amounts advanced	155,000	-
Amounts repaid	(165,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(10,000)</u>	<u>-</u>

A loan to Steve Harvey was provided and interest of 2.25%-2.5% has been charged.

All other directors loans were provided on the basis they were repayable on demand and interest free.

26. ULTIMATE CONTROLLING PARTY

There is no one ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.