

Registered number: 00387782

RANKINS PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022



RANKINS PARTNERS LIMITED

COMPANY INFORMATION

Directors	J W Rankin E N Rankin N G Spencer-Jones
Registered number	00387782
Registered office	3C Drakes Farm Drakes Drive Long Crendon Buckinghamshire HP18 9BA
Independent auditors	Barnes Roffe LLP Chartered Accountants & Statutory Auditors 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

RANKINS PARTNERS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2022

Introduction

The directors present their group strategic report for the year ended 30 April 2022.

Business review

The results for the year show a group turnover of £17,428,605 (2021 - £13,400,826) and a gross profit of £6,074,332 (2021 - £5,075,069).

As we emerge from the global pandemic and enter a period of high demand, customers are looking to secure supply. They are also seeking more sustainable and environmentally positive options. The business continues its investment in additional capacity and new capabilities and at its manufacturing operation Plasmotec, making the business less reliant on contractors and third parties.

The directors continue to be confident about the future of the business.

Principal risks and uncertainties

The group's primary financial instruments are trade debtors and trade creditors, which arise directly from its operations.

The main risks that arise from the group's financial instruments are those of credit risk.

Credit risk

The group trades only with recognised creditworthy third parties. Accounts receivable balances are monitored on an ongoing basis with the result that the group's exposure to bad debts is not significant.

Foreign currency risk

The group purchases raw materials from and sells finished products to the European Union (EU). In common with many other companies, it is exposed to uncertainty surrounding Brexit.

Financial key performance indicators

The group monitors turnover and profitability on an ongoing basis.

RANKINS PARTNERS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022**

Environmental Policy

Through the development of Project NOVA, the company has a roadmap for a sustainable future.

The group has established a clear set of environmental objectives that have been designed for our operations, products and culture. During the current year, we have managed to achieve Carbon Neutral status for our manufacturing operation at Plasmotec in Brackley, United Kingdom. We have also received FSC accreditation for our forestry management practices at our farms in Portugal.

Whilst we are very proud of these achievements, we will continue to monitor global issues and further develop our strategies and objectives in line with environmental risks.

Our environmental objectives are:

- to specify the use of environmentally compatible materials and methods of production and to further encourage, when possible re-use or recycling;
- to limit the use of natural resources by the economical use of sustainable resources;
- to use waste minimisation techniques;
- to minimise the impact of the company's activities on the community;
- to minimise the effect of company vehicles on the environment;
- to run staff awareness programmes.

One of our fundamental aims is that suppliers should share our environmental commitment.

This report was approved by the board on 26/01/2023 and signed on its behalf.



J W Rankin
Director

RANKINS PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2022

The directors present their report and the financial statements for the year ended 30 April 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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.

Results and dividends

The profit for the year, after taxation, amounted to £1,255,434 (2021 - £1,050,103).

Dividends of £Nil (2021 - £86,568) were paid during the year.

Directors

The directors who served during the year were:

J W Rankin
E N Rankin
N G Spencer-Jones

RANKINS PARTNERS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022**

Future developments

The group continues to monitor the market for opportunities to further develop the product range that it can offer to its customers.

Matters included in the strategic report

The group has chosen, in accordance with section 414C of the Companies Act 2006, to set out the following information which would otherwise be required to be contained in the director's report within the group strategic report:

- (a) Business review; and
- (b) Financial risk management objective and policies.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

There are no subsequent events that require disclosure or adjustments to the financial statements.

Auditors

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26/01/2023 and signed on its behalf.



J W Rankin
Director

RANKINS PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANKINS PARTNERS LIMITED

Opinion

We have audited the financial statements of Rankins Partners Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2022, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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's affairs as at 30 April 2022 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 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.

RANKINS PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANKINS PARTNERS LIMITED (CONTINUED)

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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

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

- adequate accounting records have not been kept 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.

RANKINS PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANKINS PARTNERS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, 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 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 an Auditors' report that includes opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; We identified the laws and regulations applicable to the company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector ; The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, are as follows;

- o Companies Act 2006.
- o FRS102.
- o Tax legislation.
- o Health and Safety legislation.
- o Employment legislation.

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit; and
- As auditors of all group companies we were able to cover the above matters at a group and component level and thereby ensure the audit team were aware of the above matters across all group companies

RANKINS PARTNERS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANKINS PARTNERS LIMITED
(CONTINUED)**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquires of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

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

A further description of our responsibilities 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 Auditors' report.

RANKINS PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANKINS PARTNERS LIMITED
(CONTINUED)

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 Auditors' 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.



Mark Hancock (FCA) (Senior statutory auditor)
for and on behalf of

Barnes Roffe LLP

Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: 27 January 2023

RANKINS PARTNERS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 £	2021 £
Turnover	4	17,428,605	13,400,826
Cost of sales		(11,354,273)	(8,325,757)
Gross profit		6,074,332	5,075,069
Distribution costs		(548,581)	(386,049)
Administrative expenses		(3,956,548)	(3,560,679)
Other operating income	5	-	40,560
Operating profit	6	1,569,203	1,168,901
Interest receivable and similar income	10	171	164
Interest payable and similar expenses	11	(5,350)	-
Profit before tax		1,564,024	1,169,065
Tax on profit	12	(308,590)	(118,962)
Profit for the financial year		1,255,434	1,050,103
Total comprehensive income for the year		1,255,434	1,050,103
Profit for the year attributable to:			
Non-controlling interest		-	176,026
Owners of the parent company		1,255,434	874,077
		1,255,434	1,050,103

The notes on pages 21 to 43 form part of these financial statements.

RANKINS PARTNERS LIMITED
REGISTERED NUMBER: 00387782

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	682,707	746,645
Tangible assets	15	2,304,199	2,184,819
		<u>2,986,906</u>	<u>2,931,464</u>
Current assets			
Stocks	17	2,326,414	1,830,480
Debtors: amounts falling due within one year	18	4,004,900	2,861,179
Cash at bank and in hand	19	627,189	1,136,290
		<u>6,958,503</u>	<u>5,827,949</u>
Creditors: amounts falling due within one year	20	(2,612,945)	(2,701,778)
Net current assets		<u>4,345,558</u>	<u>3,126,171</u>
Total assets less current liabilities		<u>7,332,464</u>	<u>6,057,635</u>
Provisions for liabilities			
Deferred taxation	22	(85,703)	(66,308)
Net assets		<u><u>7,246,761</u></u>	<u><u>5,991,327</u></u>
Capital and reserves			
Called up share capital	23	40,163	40,163
Capital redemption reserve	24	9,937	9,937
Profit and loss account	24	7,196,661	5,941,227
Equity attributable to owners of the parent Company		<u>7,246,761</u>	<u>5,991,327</u>
		<u><u>7,246,761</u></u>	<u><u>5,991,327</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



26/01/2023

J W Rankin
 Director

The notes on pages 21 to 43 form part of these financial statements.

RANKINS PARTNERS LIMITED
REGISTERED NUMBER: 00387782

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	1,088,859	1,020,112
Investments	16	2,049,928	2,049,928
		<u>3,138,787</u>	<u>3,070,040</u>
Current assets			
Stocks	17	2,130,975	1,660,375
Debtors: amounts falling due within one year	18	3,835,191	2,624,227
Cash at bank and in hand	19	401,197	931,498
		<u>6,367,363</u>	<u>5,216,100</u>
Creditors: amounts falling due within one year	20	(2,408,493)	(2,418,445)
Net current assets		<u>3,958,870</u>	<u>2,797,655</u>
Total assets less current liabilities		<u>7,097,657</u>	<u>5,867,695</u>
Provisions for liabilities			
Deferred taxation	22	(42,961)	(32,647)
Net assets		<u><u>7,054,696</u></u>	<u><u>5,835,048</u></u>

RANKINS PARTNERS LIMITED
REGISTERED NUMBER: 00387782

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	23	40,163	40,163
Capital redemption reserve	24	9,937	9,937
Profit and loss account brought forward		5,784,948	4,922,406
Profit for the year		1,219,648	949,110
Other changes in the profit and loss account.		-	(86,568)
Profit and loss account carried forward		<u>7,004,596</u>	<u>5,784,948</u>
		<u>7,054,696</u>	<u>5,835,048</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



J W Rankin
Director

26/01/2023

The notes on pages 21 to 43 form part of these financial statements.

RANKINS PARTNERS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022

	Called up share capital	Capital redemption reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 May 2021	40,163	9,937	5,941,227	5,991,327	5,991,327
Comprehensive income for the year					
Profit for the year	-	-	1,255,434	1,255,434	1,255,434
Total comprehensive income for the year	-	-	1,255,434	1,255,434	1,255,434
Total transactions with owners	-	-	-	-	-
At 30 April 2022	40,163	9,937	7,196,661	7,246,761	7,246,761

The notes on pages 21 to 43 form part of these financial statements.

RANKINS PARTNERS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

	Called up share capital	Capital redemption reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£	£	£	£	£	£
At 1 May 2020 (as restated)	40,163	9,937	4,977,692	5,027,792	176,026	5,203,818
Comprehensive income for the year						
Profit for the year	-	-	1,050,103	1,050,103	(176,026)	874,077
Total comprehensive income for the year	-	-	1,050,103	1,050,103	(176,026)	874,077
Dividends: Equity capital	-	-	(86,568)	(86,568)	-	(86,568)
Total transactions with owners	-	-	(86,568)	(86,568)	-	(86,568)
At 30 April 2021	40,163	9,937	5,941,227	5,991,327	-	5,991,327

The notes on pages 21 to 43 form part of these financial statements.

RANKINS PARTNERS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2021	40,163	9,937	5,784,948	5,835,048
Comprehensive income for the year				
Profit for the year	-	-	1,219,648	1,219,648
	-	-	1,219,648	1,219,648
Total comprehensive income for the year				
Total transactions with owners	-	-	-	-
At 30 April 2022	40,163	9,937	7,004,596	7,054,696

The notes on pages 21 to 43 form part of these financial statements.

RANKINS PARTNERS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2020 (as restated)	40,163	9,937	4,922,406	4,972,506
Comprehensive income for the year				
Profit for the year	-	-	949,110	949,110
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	949,110	949,110
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(86,568)	(86,568)
	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	(86,568)	(86,568)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2021	40,163	9,937	5,784,948	5,835,048

The notes on pages 21 to 43 form part of these financial statements.

RANKINS PARTNERS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	1,255,434	1,050,103
Adjustments for:		
Amortisation of intangible assets	63,938	63,968
Depreciation of tangible assets	129,218	160,116
(Gain)/loss on disposal of tangible assets	(1,991)	6,871
Government grants	-	(40,560)
Interest payable	5,350	-
Interest receivable	(171)	(164)
Taxation charge	308,590	118,962
(Increase)/decrease in stocks	(495,934)	82,377
(Increase) in debtors	(1,137,352)	(559,372)
Increase/(decrease) in creditors	203,443	(110,572)
Corporation tax (paid)	(583,328)	(166,537)
Net cash generated (used in)/generated from operating activities	(252,803)	605,192
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(266,109)
Purchase of tangible fixed assets	(253,119)	(91,695)
Sale of tangible fixed assets	2,000	13,750
Government grants received	-	40,560
Interest received	171	164
Purchase of non-controlling interest	-	(176,026)
Net cash used in investing activities	(250,948)	(479,356)

RANKINS PARTNERS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

	2022 £	2021 £
Cash flows from financing activities		
Dividends paid	-	(86,568)
Interest paid	(5,350)	-
Net cash used in financing activities	<u>(5,350)</u>	<u>(86,568)</u>
Net (decrease)/increase in cash and cash equivalents	(509,101)	39,268
Cash and cash equivalents at beginning of year	<u>1,136,290</u>	<u>1,097,022</u>
Cash and cash equivalents at the end of year	<u>627,189</u>	<u>1,136,290</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>627,189</u>	<u>1,136,290</u>
	<u>627,189</u>	<u>1,136,290</u>

The notes on pages 21 to 43 form part of these financial statements.

RANKINS PARTNERS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 APRIL 2022**

	At 1 May 2021 £	Cash flows £	At 30 April 2022 £
Cash at bank and in hand	1,136,290	(509,101)	627,189
	<u>1,136,290</u>	<u>(509,101)</u>	<u>627,189</u>

The notes on pages 21 to 43 form part of these financial statements.

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. General information

Rankins Partners Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is 3C Drakes Farm, Drakes Drive, Long Crendon, Buckinghamshire, HP18 9BA.

The group specialises in the sale of cork, plastic and closure products.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The directors have taken consideration of the impact of COVID-19 on the business. However the directors are mindful that conditions in the market are uncertain and at the date of this report, it is not possible to reliably determine the effects that these events will have on the company in the future. Nevertheless, the directors note that the company is trading adequately and if this continues, they will have sufficient working capital and other finance available to continue for a period of not less than 12 months from the Statement of financial position date. As such the directors believe that there are no significant uncertainties in their assessment of whether the business is a going concern and therefore have prepared the accounts on a going concern basis.

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

The results of the overseas branch are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas branches are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas branches at actual rate are recognised in the other comprehensive income.

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. Accounting policies (continued)

2.5 Revenue

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

Sale of goods

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

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

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

2.8 Interest income

Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

2.9 Finance costs

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

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.11 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.12 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.13 Tangible fixed assets

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

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

Depreciation is provided on the following bases:

Freehold property	- straight line over ten to twenty years
Plant and machinery	- 10% straight line
Motor vehicles	- 25% straight line
Furniture, fittings and equipment	- 20% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.15 Stocks

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

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

2.16 Debtors

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

2.17 Cash and cash equivalents

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

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 Creditors

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

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.20 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.21 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgement in applying the above accounting policies that has had the most significant effect on the amounts recognised in the financial statements:

The directors have had to determine whether there are indicators of impairment of the company's tangible and intangible assets. The factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.

Other key sources of estimation uncertainty:

1. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. The directors have made key assumptions in the determination of provisions held at the balance sheet date, representing their best estimate of future liabilities.

4. Turnover

The whole of the turnover is attributable to the principal activity of the group.

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	16,174,950	12,494,872
Rest of Europe	1,193,700	890,841
Rest of the world	59,955	15,112
	<u>17,428,605</u>	<u>13,400,825</u>

5. Other operating income

	2022 £	2021 £
Government grants receivable	-	40,560
	<u>-</u>	<u>40,560</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

6. Operating profit

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

	2022 £	2021 £
Depreciation of tangible fixed assets	129,218	160,116
Amortisation	63,938	63,968
(Gain)/loss on sale of assets	(1,991)	6,871
Exchange differences	26,360	65,221
Other operating lease rentals	64,807	61,518
	286,332	357,794

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	14,700	14,500
	14,700	14,500

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	2,174,504	2,032,375	1,635,710	1,414,053
Social security costs	352,660	210,027	303,615	144,702
Cost of defined contribution scheme	113,816	173,422	99,729	160,606
	2,640,980	2,415,824	2,039,054	1,719,361

The average monthly number of employees, including the directors, during the year was 55 (2021 - 53).

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	1,190,735	639,824
Group contributions to defined contribution pension schemes	5,000	80,000
	<u>1,195,735</u>	<u>719,824</u>

During the year, the retirement benefits were accruing to 1 director (2021 - 2) in respect of defined contributions pension scheme.

The highest paid director received remuneration of £448,069 (2021 - £325,483).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2021 - £40,000).

Only the directors are considered to be Key Management Personnel and remuneration is disclosed above.

10. Interest receivable

	2022 £	2021 £
Bank interest receivable	171	164
	<u>171</u>	<u>164</u>

11. Interest payable and similar expenses

	2022 £	2021 £
Other interest payable	5,350	-
	<u>5,350</u>	<u>-</u>

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

12. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	289,176	245,632
Adjustments in respect of previous periods	(7)	(41)
	<u>289,169</u>	<u>245,591</u>
Foreign tax		
Foreign tax on income for the year	26	113
	<u>289,195</u>	<u>245,704</u>
Deferred tax		
Origination and reversal of timing differences	19,395	(126,742)
	<u>19,395</u>	<u>(126,742)</u>
Taxation on profit on ordinary activities	<u>308,590</u>	<u>118,962</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>1,564,024</u>	<u>1,169,065</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	297,165	224,714
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	12,148	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	333	2,225
Decelerated/(accelerated) capital allowances for the year	(20,715)	10,349
Short term timing difference leading to an increase (decrease) in taxation	271	8,391
Deferred tax charge	19,395	(126,742)
Prior year	(7)	25
Total tax charge for the year	<u><u>308,590</u></u>	<u><u>118,962</u></u>

Factors that may affect future tax charges

In the March 2021 Budget it was announced that the UK corporation tax rate would increase to 25% from April 2023 for profits over £250,000. There are no other significant factors that may affect future tax charges.

13. Dividends

	2022 £	2021 £
Dividends paid on equity capital	-	86,568
	<u>-</u>	<u>86,568</u>

The directors had an interest in dividends paid amounting to £Nil (2021 - £86,568).

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

14. Intangible assets

Group

	Goodwill £
Cost	
At 1 May 2021	839,271
At 30 April 2022	<u>839,271</u>
Amortisation	
At 1 May 2021	92,626
Charge for the year	63,938
At 30 April 2022	<u>156,564</u>
Net book value	
At 30 April 2022	<u>682,707</u>
<i>At 30 April 2021</i>	<u>746,645</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

15. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Other fixed assets £
Cost					
At 1 May 2021	2,410,286	1,049,905	200,949	112,930	150,089
Additions	13,817	129,911	47,812	7,904	53,675
Disposals	-	(892)	(24,270)	(2,271)	-
Transfers between classes	-	(15,421)	-	15,421	-
Exchange adjustments	(18,523)	-	(1,475)	-	-
At 30 April 2022	<u>2,405,580</u>	<u>1,163,503</u>	<u>223,016</u>	<u>133,984</u>	<u>203,764</u>
Depreciation					
At 1 May 2021	718,877	654,858	183,880	63,971	117,754
Charge for the year	18,353	65,701	6,733	28,774	9,657
Disposals	-	(883)	(24,270)	(2,271)	-
Exchange adjustments	(2,799)	(11,247)	(1,440)	-	-
At 30 April 2022	<u>734,431</u>	<u>708,429</u>	<u>164,903</u>	<u>90,474</u>	<u>127,411</u>
Net book value					
At 30 April 2022	<u>1,671,149</u>	<u>455,074</u>	<u>58,113</u>	<u>43,510</u>	<u>76,353</u>
At 30 April 2021	<u>1,691,409</u>	<u>395,047</u>	<u>17,069</u>	<u>48,959</u>	<u>32,335</u>

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

15. Tangible fixed assets (continued)

	Total £
Cost	
At 1 May 2021	3,924,159
Additions	253,119
Disposals	(27,433)
Transfers between classes	-
Exchange adjustments	(19,998)
At 30 April 2022	<u>4,129,847</u>
Depreciation	
At 1 May 2021	1,739,340
Charge for the year	129,218
Disposals	(27,424)
Exchange adjustments	(15,486)
At 30 April 2022	<u>1,825,648</u>
Net book value	
At 30 April 2022	<u>2,304,199</u>
At 30 April 2021	<u>2,184,819</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 May 2021	1,395,286	846,903	200,949	120,981	2,564,119
Additions	13,817	85,065	47,812	2,197	148,891
Disposals	-	(892)	(24,270)	(2,271)	(27,433)
Exchange adjustments	(18,523)	-	(1,475)	-	(19,998)
At 30 April 2022	<u>1,390,580</u>	<u>931,076</u>	<u>223,016</u>	<u>120,907</u>	<u>2,665,579</u>
Depreciation					
At 1 May 2021	718,877	555,490	183,880	85,760	1,544,007
Charge for the year	18,353	36,832	6,733	13,705	75,623
Disposals	-	(883)	(24,270)	(2,271)	(27,424)
Exchange adjustments	(2,799)	(11,247)	(1,440)	-	(15,486)
At 30 April 2022	<u>734,431</u>	<u>580,192</u>	<u>164,903</u>	<u>97,194</u>	<u>1,576,720</u>
Net book value					
At 30 April 2022	<u><u>656,149</u></u>	<u><u>350,884</u></u>	<u><u>58,113</u></u>	<u><u>23,713</u></u>	<u><u>1,088,859</u></u>
At 30 April 2021	<u><u>676,409</u></u>	<u><u>291,413</u></u>	<u><u>17,069</u></u>	<u><u>35,221</u></u>	<u><u>1,020,112</u></u>

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

16. Fixed asset investments

Group

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost			
At 1 May 2021	98	29,458	29,556
At 30 April 2022	<u>98</u>	<u>29,458</u>	<u>29,556</u>
Impairment			
At 1 May 2021	98	29,458	29,556
At 30 April 2022	<u>98</u>	<u>29,458</u>	<u>29,556</u>
Net book value			
At 30 April 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2021	<u>-</u>	<u>-</u>	<u>-</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

16. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost			
At 1 May 2021	2,050,026	29,458	2,079,484
At 30 April 2022	<u>2,050,026</u>	<u>29,458</u>	<u>2,079,484</u>
Impairment			
At 1 May 2021	98	29,458	29,556
At 30 April 2022	<u>98</u>	<u>29,458</u>	<u>29,556</u>
Net book value			
At 30 April 2022	<u>2,049,928</u>	-	<u>2,049,928</u>
At 30 April 2021	<u>2,049,928</u>	-	<u>2,049,928</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Plasmotec Limited	Manufacture of plastic products	Ordinary	100%

The aggregate of the share capital and reserves as at 30 April 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Plasmotec Limited	1,558,259	99,724

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

17. Stocks

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Raw materials and consumables	113,581	116,764	-	-
Work in progress	23,345	31,886	-	-
Finished goods and goods for resale	2,189,488	1,681,830	2,130,975	1,660,375
	<u>2,326,414</u>	<u>1,830,480</u>	<u>2,130,975</u>	<u>1,660,375</u>

18. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade debtors	2,326,186	1,653,827	2,183,674	1,444,430
Amounts owed by group undertakings	-	-	-	881
Other debtors	1,648,462	1,174,708	1,648,462	1,174,708
Prepayments and accrued income	30,252	32,644	3,055	4,208
	<u>4,004,900</u>	<u>2,861,179</u>	<u>3,835,191</u>	<u>2,624,227</u>

19. Cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Cash at bank and in hand	627,189	1,136,290	401,197	931,498
	<u>627,189</u>	<u>1,136,290</u>	<u>401,197</u>	<u>931,498</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

20. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	1,247,986	613,885	1,054,492	507,544
Amounts owed to group undertakings	-	-	53,918	4,916
Corporation tax	97,984	390,260	84,822	333,955
Other taxation and social security	749,031	850,326	709,342	765,816
Other creditors	213,443	526,370	210,418	503,870
Accruals and deferred income	304,501	320,937	295,501	302,344
	<u>2,612,945</u>	<u>2,701,778</u>	<u>2,408,493</u>	<u>2,418,445</u>

21. Financial instruments

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Financial assets				
Financial assets that are debt instruments measured at amortised costs	<u>3,974,648</u>	<u>2,828,535</u>	<u>3,832,136</u>	<u>2,620,019</u>
Financial liabilities				
Financial liabilities measured at amortised costs	<u>1,461,429</u>	<u>1,140,255</u>	<u>1,318,828</u>	<u>1,016,330</u>

Financial assets that are debt instruments measured at amortised costs comprise trade and other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised costs comprise trade and other creditors and amounts owed to group undertakings.

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

22. Deferred taxation

Group

	2022 £
At beginning of year	66,308
Charged to the Statement of comprehensive income	19,395
At end of year	<u>85,703</u>

Company

	2022 £
At beginning of year	32,647
Charged to the Statement of comprehensive income	10,314
At end of year	<u>42,961</u>

The provision for deferred taxation is made up as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Accelerated capital allowances	85,703	<i>66,308</i>	42,961	<i>32,647</i>
	<u>85,703</u>	<i><u>66,308</u></i>	<u>42,961</u>	<i><u>32,647</u></i>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

23. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
21,000 Ordinary 'A' shares of £1 each	21,000	21,000
18,417 Ordinary 'B' shares of £1 each	18,417	18,417
646 Ordinary 'C' shares of £1 each	646	646
100 Ordinary 'D' shares of £1 each	100	100
	<hr/>	<hr/>
	40,163	40,163
	<hr/> <hr/>	<hr/> <hr/>

The Ordinary 'A', 'B' and 'C' shares rank pari passu in every respect except that dividends may be declared at different rates on different classes of share.

The Ordinary 'D' shares carry no voting rights and can only receive dividends at the discretion of the directors. The Ordinary 'D' shares will not share in the distribution of proceeds in the event of a sale or winding up of the company.

24. Reserves

Capital redemption reserve

The capital redemption reserve arose on the repurchase of shares by the business in the year ended 30 April 2007.

Profit and loss account

The profit and loss account includes all current and prior year retained profits and losses.

25. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £113,816 (2021 - £173,422). Contributions totalling £3,025 (2021 - £Nil) were payable to the fund at the reporting date and are included in creditors.

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

26. Related party transactions

The company has taken advantage of the exemption conferred by FRS102 and has not disclosed transactions between wholly owned group companies.

Included within other creditors is an amount of £200,000 (2021 - £350,000) due to the directors. The loans are interest free and repayable on demand.

Included within other debtors are amounts totalling €1,927,290 (£1,646,553) (2021 - €1,326,920, £1,170,864) due from NR Tops Lda, a company with common shareholders and directors, that is registered in Portugal.

Included within other debtors are amounts totalling €Nil (£Nil) (2021 - €20,000, £17,385) due from 1774 Investments Limited, a company with common shareholders and directors.

Included within other creditors is an amount of £Nil (2021 - £136,736) owed to Estal Glass UK Limited, a company with common shareholders and directors.

27. Post balance sheet events

There are no subsequent events that require disclosure or adjustments to the financial statements.

28. Controlling party

The company is controlled by the Rankin family.