

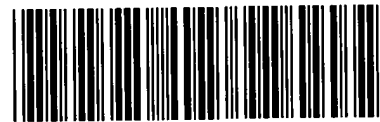
Registered number: 00387782

RANKINS PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

FRIDAY



AA3JCXKI

A14

30/04/2021

#231

COMPANIES HOUSE

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 2020

Introduction

The directors present the group strategic report for the year ended 30 April 2020.

Business review

The results for the year show a group turnover of £12,335,264 and the gross profit of £4,117,984.

We operate in a competitive environment. We continue to develop new products to meet the needs of our customers and to lead the market with new ideas and innovation.

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). Rankins is exposed to currency fluctuations created in the market and looks to minimise the risks and obtain the best rates possible when trading with customers and suppliers in foreign currencies.

Financial key performance indicators

The group monitors turnover and profitability on an ongoing basis.

Environmental Policy

Whilst keeping up to date with current global issues, the group is all the more aware and keener to further develop its environmental objectives which have already played a large part within our manufacturing culture.

Our environmental objectives are:

- to specify the use of environmentally compatible methods of production and to further encourage recycling of materials;
- 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.

RANKINS PARTNERS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2020**

This report was approved by the board on 26 April 2021

and signed on its behalf.



J W Rankin
Director

RANKINS PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2020

The directors present their report and the financial statements for the year ended 30 April 2020.

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 £786,029 (2019 - £821,522).

Dividends of £Nil (2019 - £757,227) were paid during the year.

Directors

The directors who served during the year were:

J W Rankin
E N Rankin
N G Spencer-Jones (appointed 7 April 2020)

RANKINS PARTNERS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2020**

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

Due to Coronavirus pandemic, the company had to react to the lockdown that has been imposed with the UK. This has meant the directors have had to reassess the impact of demand and the resulting drop in sales on costs and staffing requirements.

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 26/04/2021 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 2020, 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

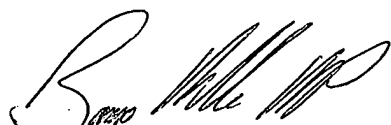
Auditors' responsibilities for the audit of the financial statements

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 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.

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.

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 (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 April 2021

RANKINS PARTNERS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2020**

	Note	2020 £
Turnover	4	12,335,264
Cost of sales		(8,216,754)
Gross profit		4,118,510
Distribution costs		(339,388)
Administrative expenses		(2,781,090)
Operating profit	5	998,032
Interest receivable and similar income	9	4,928
Interest payable and expenses	10	(30)
Profit before tax		1,002,930
Tax on profit	11	(216,901)
Profit for the financial year		786,029
Currency translation differences		107,857
Total comprehensive income for the year		893,886

The notes on pages 19 to 42 form part of these financial statements.

RANKINS PARTNERS LIMITED
REGISTERED NUMBER: 00387782

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020

	Note	£	2020 £
Fixed assets			
Intangible assets	13		544,504
Tangible assets	14		2,938,282
			<u>3,482,786</u>
Current assets			
Stocks	16	1,912,857	
Debtors: amounts falling due within one year	17	1,586,010	
Cash at bank and in hand	18	1,097,022	
		<u>4,595,889</u>	
Creditors: amounts falling due within one year	19	(2,598,004)	
Net current assets			<u>1,997,885</u>
Total assets less current liabilities			<u>5,480,671</u>
Provisions for liabilities			
Deferred taxation	21		(193,050)
Net assets			<u><u>5,287,621</u></u>
Capital and reserves			
Called up share capital	22		40,163
Capital redemption reserve	23		9,937
Profit and loss account	23		5,061,495
Equity attributable to owners of the parent Company			<u>5,111,595</u>
Non-controlling interests			176,026
			<u><u>5,287,621</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
26 April 2021


J W Rankin
Director

The notes on pages 19 to 42 form part of these financial statements.

RANKINS PARTNERS LIMITED
REGISTERED NUMBER: 00387782

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	14		1,724,707		1,171,866
Investments	15		1,607,793		798
			<u>3,332,500</u>		<u>1,172,664</u>
Current assets					
Stocks	16	1,826,767		1,503,541	
Debtors: amounts falling due within one year	17	1,361,455		1,738,088	
Cash at bank and in hand	18	883,732		1,899,978	
		<u>4,071,954</u>		<u>5,141,607</u>	
Creditors: amounts falling due within one year	19	(2,188,756)		(2,046,469)	
Net current assets			<u>1,883,198</u>		<u>3,095,138</u>
Total assets less current liabilities			<u>5,215,698</u>		<u>4,267,802</u>
Provisions for liabilities					
Deferred taxation	21	(159,389)		(50,093)	
Net assets			<u>5,056,309</u>		<u>4,217,709</u>
Capital and reserves					
Called up share capital	22		40,163		40,163
Capital redemption reserve	23		9,937		9,937
Profit and loss account brought forward		4,167,609		4,214,362	
Profit for the year		730,743		821,522	
Other changes in the profit and loss account		107,857		(868,275)	
		<u>5,006,209</u>		<u>4,167,609</u>	
Profit and loss account carried forward			<u>5,056,309</u>		<u>4,217,709</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 April 2021.


J W Rankin
 Director

The notes on pages 19 to 42 form part of these financial statements.

RANKINS PARTNERS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020**

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Non-controll ing interests	Total equity
	£	£	£	£	£	£	£
At 1 October 2019	40,163	9,937	-	4,167,609	4,217,709	-	4,217,709
Comprehensive income for the year							
Profit for the year	-	-	-	786,029	786,029	-	786,029
Foreign currency retranslation	-	-	107,857	-	107,857	-	107,857
Total comprehensive income for the year	-	-	107,857	786,029	893,886	-	893,886
Transfer to/from profit and loss account	-	-	-	107,857	107,857	-	107,857
Transfer between other reserves	-	-	(107,857)	-	(107,857)	-	(107,857)
Non-controlling interests	-	-	-	-	-	176,026	176,026
Total transactions with owners	-	-	(107,857)	107,857	-	176,026	176,026
At 30 April 2020	40,163	9,937	-	5,061,495	5,111,595	176,026	5,287,621

The notes on pages 19 to 42 form part of these financial statements.

RANKINS PARTNERS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020**

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2019	40,163	9,937	-	4,167,609	4,217,709
Comprehensive income for the year					
Profit for the year	-	-	-	730,743	730,743
Foreign currency retranslation	-	-	107,857	-	107,857
Total comprehensive income for the year	-	-	107,857	730,743	838,600
Transfer to/from profit and loss account	-	-	-	107,857	107,857
Transfer between other reserves	-	-	(107,857)	-	(107,857)
Total transactions with owners	-	-	(107,857)	107,857	-
At 30 April 2020	40,163	9,937	-	5,006,209	5,056,309

The notes on pages 19 to 42 form part of these financial statements.

RANKINS PARTNERS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2019**

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2018	40,163	9,937	-	4,214,362	4,264,462
Comprehensive income for the year					
Profit for the year	-	-	-	821,522	821,522
Foreign currency retranslation	-	-	(111,048)	-	(111,048)
Total comprehensive income for the year	-	-	(111,048)	821,522	710,474
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(757,227)	(757,227)
Transfer to/from profit and loss account	-	-	-	(111,048)	(111,048)
Transfer between other reserves	-	-	111,048	-	111,048
Total transactions with owners	-	-	111,048	(868,275)	(757,227)
At 30 April 2019	40,163	9,937	-	4,167,609	4,217,709

The notes on pages 19 to 42 form part of these financial statements.

RANKINS PARTNERS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2020

	2020 £
Cash flows from operating activities	
Profit for the financial year	786,029
Adjustments for:	
Amortisation of intangible assets	28,658
Depreciation of tangible assets	272,401
Profit on disposal of tangible assets	(607)
Interest payable	30
Interest receivable	(4,928)
Taxation charge	216,901
(Increase) in stocks	(409,316)
Decrease in debtors	152,078
Increase in creditors	554,617
Corporation tax (paid)	(71,982)
Net cash generated from operating activities	1,523,881
Cash flows from investing activities	
Purchase of tangible fixed assets	(783,489)
Sale of tangible fixed assets	886
Sale of unlisted and other investments	798
Purchase of fixed asset investments	(1,607,793)
Interest received	4,928
Cash acquired on acquisition	140,495
Net cash used in investing activities	(2,244,175)

RANKINS PARTNERS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2020

	2020 £
Cash flows from financing activities	
Dividends paid	(82,632)
Interest paid	(30)
Net cash used in financing activities	<u>(82,662)</u>
Net (decrease) in cash and cash equivalents	<u>(802,956)</u>
Cash and cash equivalents at beginning of year	1,899,978
Cash and cash equivalents at the end of year	<u><u>1,097,022</u></u>
Cash and cash equivalents at the end of year comprise:	
Cash at bank and in hand	1,097,022
	<u><u>1,097,022</u></u>

The notes on pages 19 to 42 form part of these financial statements.

RANKINS PARTNERS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 APRIL 2020**

	Cash flows £	Acquisition and disposal of subsidiaries £	At 30 April 2020 £
Cash at bank and in hand	2,704,815	(1,607,793)	1,097,022
Debt due within 1 year	-	-	-
	<u>2,704,815</u>	<u>(1,607,793)</u>	<u>1,097,022</u>

The notes on pages 19 to 42 form part of these financial statements.

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

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 manufacture and sale of closure products for the beers, wines and spirits industry.

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 2020

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 profit or loss 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 profit or loss 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 2020

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 profit or loss 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 profit or loss 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 profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss 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 2020

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 profit or loss 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 profit or loss 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 Statement of financial position 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 2020

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	- not depreciated
Plant and machinery	- at varying rates
Motor vehicles	- 20 to 25% at straight line
Furniture, fittings and equipment-	at varying rates

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 balance sheet 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 2020

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 Statement of financial position 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 2020

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

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 2020**

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 group'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.

4. Turnover

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

Analysis of turnover by country of destination:

	2020 £
United Kingdom	11,487,328
Rest of Europe	746,302
Rest of the world	101,634
	<u>12,335,264</u>

5. Operating profit

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

	2020 £
Depreciation of tangible fixed assets	272,401
Exchange differences	(435)
Other operating lease rentals	35,122
Amortisation	28,658
Profit on sale of asset	<u>(607)</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

6. Auditors' remuneration

	2020 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	<u>14,350</u>

7. Employees

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

	Group 2020 £
Wages and salaries	1,536,195
Social security costs	189,153
Cost of defined contribution scheme	137,625
	<u>1,862,973</u>

The average monthly number of employees, including the directors, during the year was 54.

8. Directors' remuneration

	2020 £
Directors' emoluments	78,602
Company contributions to defined contribution pension schemes	40,000
	<u>118,602</u>

During the year, the retirement benefits were accruing to 1 director in respect of defined contributions pension scheme.

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

9. Interest receivable

	2020 £
Bank interest receivable	4,928
	<u>4,928</u>

10. Interest payable and similar expenses

	2020 £
Bank interest payable	30
	<u>30</u>

11. Taxation

	2020 £
Corporation tax	
Current tax on profits for the year	107,311
Adjustments in respect of previous periods	16
	<u>107,327</u>
Foreign tax	
Foreign tax on income for the year	278
	<u>278</u>
Total current tax	<u>107,605</u>
Deferred tax	
Origination and reversal of timing differences	109,296
Total deferred tax	<u>109,296</u>
Taxation on profit on ordinary activities	<u>216,901</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

11. Taxation (continued)

Factors affecting tax charge for the year

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

	2020 £
Profit on ordinary activities before tax	<u>1,002,930</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	190,557
Effects of:	
Non-tax deductible amortisation of goodwill and impairment	5,445
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,586
Capital allowances for year in excess of depreciation	(92,998)
Other timing differences leading to a decrease in taxation	(565)
Deferred tax charge	109,296
Prior year	2,580
Total tax charge for the year	<u><u>216,901</u></u>

Factors that may affect future tax charges

There are no material factors affecting future tax charges.

12. Dividends

	2020 £	2019 £
Dividends paid on equity capital	-	757,227
	<u>-</u>	<u>757,227</u>

The directors had an interest in dividends paid amounting to £Nil (2019 - £757,227).

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

13. Intangible assets

Group

Cost

**Goodwill
£**

Additions

573,162

At 30 April 2020

573,162

Amortisation

Charge for the year on owned assets

28,658

At 30 April 2020

28,658

Net book value

At 30 April 2020

544,504

At 30 April 2019

544,504

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Other fixed assets £
Cost					
At 1 October 2019	1,385,060	835,820	283,118	105,033	-
Additions	-	731,998	-	36,004	15,487
Acquisition of subsidiary	1,015,000	137,866	-	99,008	-
Disposals	-	(1,390)	(44,210)	(1,233)	-
Exchange adjustments	5,496	3,376	879	-	-
At 30 April 2020	2,405,556	1,707,670	239,787	238,812	15,487
Depreciation					
At 1 October 2019	709,818	488,526	179,546	59,275	-
Charge for the year on	6,770	135,512	48,706	81,413	-
Disposals	-	(1,390)	(44,210)	(954)	-
Exchange adjustments	2,545	2,604	869	-	-
At 30 April 2020	719,133	625,252	184,911	139,734	-
Net book value					
At 30 April 2020	<u>1,686,423</u>	<u>1,082,418</u>	<u>54,876</u>	<u>99,078</u>	<u>15,487</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

14. Tangible fixed assets (continued)

	Total £
Cost	
At 1 October 2019	2,609,031
Additions	783,489
Acquisition of subsidiary	1,251,874
Disposals	(46,833)
Exchange adjustments	9,751
At 30 April 2020	<u>4,607,312</u>
Depreciation	
At 1 October 2019	1,437,165
Charge for the year	272,401
Disposals	(46,554)
Exchange adjustments	6,018
At 30 April 2020	<u>1,669,030</u>
Net book value	
At 30 April 2020	<u><u>2,938,282</u></u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

14. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Other fixed assets £
Cost					
At 1 May 2019	1,385,060	835,819	283,118	105,033	-
Additions	-	675,885	-	4,759	15,487
Disposals	-	(1,390)	(44,210)	(1,233)	-
Exchange adjustments	5,496	3,376	879	-	-
At 30 April 2020	1,390,556	1,513,690	239,787	108,559	15,487
Depreciation					
At 1 May 2019	709,818	488,525	179,546	59,275	-
Charge for the year	6,770	76,194	48,706	15,074	-
Disposals	-	(1,390)	(44,210)	(954)	-
Exchange adjustments	2,545	2,604	869	-	-
At 30 April 2020	719,133	565,933	184,911	73,395	-
Net book value					
At 30 April 2020	<u>671,423</u>	<u>947,757</u>	<u>54,876</u>	<u>35,164</u>	<u>15,487</u>
At 30 April 2019	<u>675,242</u>	<u>347,294</u>	<u>103,572</u>	<u>45,758</u>	<u>-</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

14. Tangible fixed assets (continued)

	Total £
Cost	
At 1 May 2019	2,609,030
Additions	696,131
Disposals	(46,833)
Exchange adjustments	9,751
At 30 April 2020	<u>3,268,079</u>
Depreciation	
At 1 May 2019	1,437,164
Charge for the year	146,744
Disposals	(46,554)
Exchange adjustments	6,018
At 30 April 2020	<u>1,543,372</u>
Net book value	
At 30 April 2020	<u><u>1,724,707</u></u>
At 30 April 2019	<u><u>1,171,866</u></u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

15. Fixed asset investments

Group

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost			
At 1 October 2019	98	30,256	30,354
Disposals	-	(798)	(798)
At 30 April 2020	98	29,458	29,556
Impairment			
At 1 October 2019	98	29,458	29,556
At 30 April 2020	98	29,458	29,556
Net book value			
At 30 April 2020	-	-	-
At 30 April 2019	-	798	798

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

15. Fixed asset investments (continued)

Company

Cost

At 1 May 2019

Additions

Disposals

At 30 April 2020

Impairment

At 1 May 2019

At 30 April 2020

Net book value

At 30 April 2020

At 30 April 2019

Investments in subsidiary companies £	Unlisted investments £	Total £
98	30,256	30,354
1,607,793	-	1,607,793
-	(798)	(798)
1,607,891	29,458	1,637,349
Impairment		
98	29,458	29,556
98	29,458	29,556
Net book value		
1,607,793	-	1,607,793
-	798	798

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

15. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
Plasmotec Limited	Manufacture of injection mouldings	Ordinary	80%

The aggregate of the share capital and reserves as at 30 April 2020 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	1,294,601	378,806

16. Stocks

	Group 2020 £	Company 2020 £	Company 2019 £
Raw materials and consumables	46,533	-	-
Work in progress	9,267	-	-
Finished goods and goods for resale	1,857,057	1,826,767	1,503,541
	<u>1,912,857</u>	<u>1,826,767</u>	<u>1,503,541</u>

17. Debtors

	Group 2020 £	Company 2020 £	Company 2019 £
Trade debtors	1,553,739	1,353,829	1,729,742
Other debtors	2,575	2,575	2,549
Prepayments and accrued income	29,696	5,051	5,797
	<u>1,586,010</u>	<u>1,361,455</u>	<u>1,738,088</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

18. Cash and cash equivalents

	Group 2020 £	Company 2020 £	Company 2019
Cash at bank and in hand	1,097,022	883,732	1,899,978
	<u>1,097,022</u>	<u>883,732</u>	<u>1,899,978</u>

19. Creditors: Amounts falling due within one year

	Group 2020 £	Company 2020 £	Company 2019 £
Trade creditors	1,272,272	1,160,038	559,790
Amounts owed to group undertakings	-	43,104	-
Corporation tax	175,286	62,893	144,773
Other taxation and social security	467,971	363,674	485,842
Other creditors	614,350	529,659	612,507
Accruals and deferred income	68,125	29,388	243,557
	<u>2,598,004</u>	<u>2,188,756</u>	<u>2,046,469</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

20. Financial instruments

	Group 2020 £	Company 2020 £	<i>Company 2019 £</i>
Financial assets			
Financial assets that are debt instruments measured at amortised costs	<u>1,556,314</u>	<u>1,356,404</u>	<u><i>1,732,291</i></u>
Financial liabilities			
Financial liabilities measured at amortised costs	<u>1,886,622</u>	<u>1,732,801</u>	<u><i>1,172,297</i></u>
Financial assets that are debt instruments measured at amortised costs comprise trade and other debtors.			
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 2020

21. Deferred taxation

Group

2020
£

At beginning of year
Charged to the Statement of comprehensive income
Arising on business combinations

142,957
50,093

At end of year

193,050

Company

2020
£

At beginning of year
Charged to the Statement of comprehensive income

50,093
109,296

At end of year

159,389

Accelerated capital allowances

Group 2020 £	Company 2020 £	Company 2019 £
193,050	159,389	50,093
<u>193,050</u>	<u>159,389</u>	<u>50,093</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

22. Share capital

	2020 £	2019 £
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
	<u>40,163</u>	<u>40,163</u>

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.

23. 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.

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

24. Business combinations

On 1 October 2019, the company acquired 80% of the Ordinary share capital of Plasmotec Limited for a consideration of £1,607,793.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
Tangible	1,001,499	1,001,499
	<u>1,001,499</u>	<u>1,001,499</u>
Stocks	99,497	99,497
Debtors	262,380	262,380
Cash at bank and in hand	112,756	112,756
Total assets	1,476,132	1,476,132
Due within one year	(441,501)	(441,501)
Total identifiable net assets	<u>1,034,631</u>	<u>1,034,631</u>
Goodwill		573,162
Total purchase consideration		<u>1,607,793</u>
Consideration		
		£
Cash		1,607,793
Total purchase consideration		<u>1,607,793</u>

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

24. Business combinations (Continued)

Cash outflow on acquisition

Purchase consideration settled in cash, as above

£
1,607,793

1,607,793

Net cash outflow on acquisition

1,607,793

The results of Plasmotec Limited since its acquisition are as follows:

Current
period since
acquisition
£

Turnover

918,400

Profit for the year

83,944

25. Pension commitments

The group makes contribution to defined contributions pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £137,625.

26. Related party transactions

Included within other creditors is an amount of £529,649 (2019 - £612,497) due to the directors.

During the year, the company purchased goods of £586,950 (2019 - £621,591) from the subsidiary. Included within other creditors is an amount of £43,104 (2019 - £31,632) due to the subsidiary.

27. Post balance sheet events

On 1 February 2021, the parent undertaking acquired the remaining 20% issued share capital in Plasmotec Limited for a consideration of £439,930.

There have been no other significant events affecting the group since the year end.

RANKINS PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

28. Controlling party

The company is controlled by J W Rankin.