

Company Registration No. 00533082 (England and Wales)

# **WARDEN CONSTRUCTION LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**



## **WARDEN CONSTRUCTION LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr A A Atkinson MRICS Mr I F Williams Mr A P J Wood
<b>Secretary</b>	Mr R D Kenworthy
<b>Company number</b>	00533082
<b>Registered office</b>	Damar House Richard Street Kirkham Preston PR4 2HU
<b>Auditor</b>	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP

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## **WARDEN CONSTRUCTION LIMITED**

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## **WARDEN CONSTRUCTION LIMITED**

### **STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 30 NOVEMBER 2020**

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

#### **Fair review of the business**

The year 2020 saw the record level of turnover achieved in 2019 matched in 2020 in spite of the disrupted year. However, for the first time in the company's history an operating loss could not be avoided as a result of costs arising from the Covid 19 pandemic disruption. Encouragingly the company was forecasting a rise in operating profit prior to the pandemic.

The disruption as a result of the Covid 19 pandemic took the form of:

- Brief site closures on some sites while adaptations for social distancing took place
- Delays caused by material shortages, disrupted supply chain and self-isolation guidelines
- Projects being put on hold/shelved due to client's financial and economic constraints

The company resized as a result of these challenges which resulted in a number of redundancies and the closure of our in-house manufacturing facility. The financial impact resulted in the company recording its first loss in its 67 year history. However during the final two months of 2020 the company returned to profit. In the latter half of 2020, some sectors in construction saw an upturn in new enquiries, this led to a significant number of smaller value new project awards, some of which are for new clients.

The current outlook is positive with the number of projects currently at pre-construction stage being at record levels. Several of the company's framework clients are now releasing work in significant volumes.

Despite a challenging year we received one award nomination which saw Warden as finalist for the prestigious Northwest Property Awards for the first time, in the Construction Business of the Year category.

Some of our largest and most prestigious projects were handed over in 2020, a new £14m 289 bed student accommodation scheme in Sheffield which in value terms is the largest project undertaken to date. The shell and core works on Blackpool's first 5 Star hotel was also handed over, along with the company's largest heritage project to date at the Duke of Westminster's residence Eaton Hall.

The company continued to support its chosen charity during the pandemic with a significant donation that enabled the Amazing Grace Soup kitchen in Blackpool to support the homeless throughout the pandemic.

The framework success continued with the most significant framework win of 2020 being a place on the new National NHS Framework. The amount being spent through several of the company's key frameworks saw significant increases in the final quarter of 2020 and this trend looks set to continue throughout 2021 and beyond.

The government's post pandemic build back better strategy adds further confidence which is reflected in the ever growing pipeline of new work.

#### **Principal risks and uncertainties**

The directors consider the principal risks and uncertainties to be those commonly associated with the construction industry, in particular, economic uncertainties, health and safety and environmental issues. Such matters are at the forefront of the operations of the business. The directors are aware of the need to provide a quality service to the customer base at a competitive price.

Further risks regarding the effect of the Coronavirus have been described in the going concern review in note 1.2.

#### **Financial risk**

The company makes little use of financial instruments other than an operational bank account so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position or profit or loss of the company.

## **WARDEN CONSTRUCTION LIMITED**

### **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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#### **Key performance indicators**

The turnover in the company increased from £26.2m to £26.3m in the year (0.6% increase), however gross profit decreased from £2.19m to £1.50m in the year (31.4% decrease), mainly as a result of the disruption caused by the Covid 19 pandemic as discussed in the fair review of the business section. Net assets decreased from £2.57m to £2.33m (9.5% decrease).

#### **Matters of strategic importance**

The company's focus is on maintaining its reputation with existing customers and using this to develop repeat business and new relations.

#### **Future developments**

Looking to the future, we are very encouraged by so many positive aspects within the business, but whilst there is a huge amount of political uncertainty, there is always a note of caution. We are confident that there will be significant opportunities for the company to progress its current growth plan in 2021, 2022 and beyond. The record level client feedback KPI scores for 2020 are testament to the positive approach of the company to complete quality projects on time.

Following the year end, as detailed in note 26, Warden Holdings Limited was purchased by Warden Construction Group Limited and is now the ultimate parent company. There considered to be no individual controlling party of Warden Construction Group Limited.

On behalf of the board

**Mr A A Atkinson MRICS**  
**Director**

30 August 2021

## **WARDEN CONSTRUCTION LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 30 NOVEMBER 2020**

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

#### **Principal activities**

The principal activity of the company was that of the erection and alteration of industrial and commercial buildings.

#### **Results and dividends**

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R D Kenworthy	(Resigned 24 August 2021)
Mr A A Atkinson MRICS	
Mr I F Williams	
Mrs K E Browne MBA	(Resigned 18 December 2020)
Mr A P J Wood	
Mr M H Thomson	(Resigned 31 October 2020)

#### **Auditor**

The auditor, MHA Moore and Smalley, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Strategic report**

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

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

**Mr A A Atkinson MRICS**  
Director

**Mr I F Williams**  
Director

30 August 2021

## **WARDEN CONSTRUCTION LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

#### **FOR THE YEAR ENDED 30 NOVEMBER 2020**

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **WARDEN CONSTRUCTION LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF WARDEN CONSTRUCTION LIMITED**

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##### **Opinion**

We have audited the financial statements of Warden Construction Limited (the 'company') for the year ended 30 November 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **Basis for opinion**

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

##### **Conclusions relating to going concern**

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 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.

##### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.



## **WARDEN CONSTRUCTION LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF WARDEN CONSTRUCTION LIMITED**

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##### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the 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 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **WARDEN CONSTRUCTION LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF WARDEN CONSTRUCTION LIMITED**

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##### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Paul Locker (Senior Statutory Auditor)**  
**For and on behalf of MHA Moore and Smalley**  
**Chartered Accountants**  
**Statutory Auditor**

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

31 August 2021

**WARDEN CONSTRUCTION LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Notes	2020 £	2019 £
<b>Turnover</b>	<b>3</b>	26,324,197	26,155,252
Cost of sales		(24,823,039)	(23,966,146)
<b>Gross profit</b>		1,501,158	2,189,106
Administrative expenses		(2,063,460)	(2,102,468)
Other operating income		403,090	110,068
Exceptional item	<b>4</b>	(136,246)	-
<b>Operating (loss)/profit</b>	<b>5</b>	(295,458)	196,706
Interest receivable and similar income	<b>8</b>	7,169	8,851
Interest payable and similar expenses	<b>9</b>	(3,742)	-
<b>(Loss)/profit before taxation</b>		(292,031)	205,557
Tax on (loss)/profit	<b>10</b>	53,252	(39,832)
<b>(Loss)/profit for the financial year</b>		(238,779)	165,725
<b>Other comprehensive income</b>			
Tax relating to other comprehensive income		(4,170)	-
<b>Total comprehensive income for the year</b>		(242,949)	165,725

# WARDEN CONSTRUCTION LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	12	353,040		391,605	
Investment properties	13	560,000		560,000	
Investments	14	1		1	
			913,041		951,606
<b>Current assets</b>					
Stocks	15	276,235		276,235	
Debtors	16	7,256,574		6,992,003	
Cash at bank and in hand		2,078,034		2,857,161	
			9,610,843		10,125,399
<b>Creditors: amounts falling due within one year</b>	17	(7,080,388)		(8,459,294)	
<b>Net current assets</b>			2,530,455		1,666,105
<b>Total assets less current liabilities</b>			3,443,496		2,617,711
<b>Creditors: amounts falling due after more than one year</b>	18	(1,081,667)		-	
<b>Provisions for liabilities</b>					
Deferred tax liability	20	34,099		47,032	
			(34,099)		(47,032)
<b>Net assets</b>			2,327,730		2,570,679
<b>Capital and reserves</b>					
Called up share capital	22	49,270		49,270	
Share premium account	23	13,838		13,838	
Revaluation reserve		165,874		171,540	
Profit and loss reserves		2,098,748		2,336,031	
<b>Total equity</b>			2,327,730		2,570,679

The financial statements were approved by the board of directors and authorised for issue on 30 August 2021 and are signed on its behalf by:

Mr A A Atkinson MRICS  
Director

Mr I F Williams  
Director

Company Registration No. 00533082

# WARDEN CONSTRUCTION LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	Share capital £	Share premium account £	Revaluation reserves £	Profit and loss reserves £	Total £
<b>Balance at 1 December 2018</b>		49,270	13,838	173,036	2,208,810	2,444,954
<b>Year ended 30 November 2019:</b>						
Profit and total comprehensive income for the year		-	-	-	165,725	165,725
Dividends	11	-	-	-	(40,000)	(40,000)
Transfers		-	-	-	1,496	1,496
Transfer of excess depreciation on revaluation		-	-	(1,496)	-	(1,496)
<b>Balance at 30 November 2019</b>		49,270	13,838	171,540	2,336,031	2,570,679
<b>Year ended 30 November 2020:</b>						
Loss for the year		-	-	-	(238,779)	(238,779)
Other comprehensive income:						
Tax relating to other comprehensive income		-	-	(4,170)	-	(4,170)
Total comprehensive income for the year		-	-	(4,170)	(238,779)	(242,949)
Transfers		-	-	-	1,496	1,496
Transfer of excess depreciation on revaluation		-	-	(1,496)	-	(1,496)
<b>Balance at 30 November 2020</b>		49,270	13,838	165,874	2,098,748	2,327,730

## **WARDEN CONSTRUCTION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30 NOVEMBER 2020**

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#### **1 Accounting policies**

##### **Company information**

Warden Construction Limited is a private company limited by shares incorporated in England and Wales. The registered office is Damar House, Richard Street, Kirkham, Preston, PR4 2HU.

The companies principal activities and nature of its operations are disclosed in the Directors' Report.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Warden Holdings Limited. These consolidated financial statements are available from its registered office, Damar house, Richard Street, Kirkham, Preston, PR4 2HU.

## WARDEN CONSTRUCTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

#### 1 Accounting policies

(Continued)

##### 1.2 Going concern

The Covid-19 pandemic has presented an unprecedented challenge to the majority of businesses over the last twelve months and continues to do so. It is testament to the strength of our business that we have been able to absorb the impact this has had and also continue to be in a position to withstand the same again should the unthinkable happen.

As a management team we continuously assess the impact of Covid-19 on clients, suppliers and employees and have strengthened our relationships with stakeholders through overcoming the many issues we have all had. Coming out of this phase of the pandemic we face a number of challenges, mainly due to the demand on the global supply chain to get back to pre-pandemic levels and also due to the impact of Brexit. We are now in a much stronger and resilient position than twelve months ago as we have a tried and tested flexible workforce and supply chain that's extremely adaptable to minimise any disruption.

Our current workload and future orders are very healthy and have bounced back strongly as we return to normal after the worst of the pandemic. The business has been appointed to several local frameworks which places it well to gain further future work and puts us in a good position especially with the Government vowing to build back better through infrastructure.

The company has taken a CBILS loan as a precaution but has made little use of it. The cash position is strong and places the company well to minimise any impact of a reduced cashflow that any disruption, including that of further government forced lockdown should it be required.

The company is well positioned and ready to take advantage of the opportunities unlocking brings.

After considering the impact of the above, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover comprises the value of work performed, goods sold and services provided excluding Value Added Tax.

Amounts in respect of contracts included in turnover, net of payments received on account, are shown in debtors as gross amounts due from contract customers. Cash received in excess of the value of work done is shown in creditors as payments on account.

An appropriate proportion of the anticipated contract profit is recognised in the profit and loss account based on the stage of completion of the work and the expected end of life outcome. Provision is made for anticipated contract losses as soon as they are foreseen.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line
Plant and machinery	3 to 10 years straight line
Fixtures, fittings and equipment	5 to 10 years straight line
Motor vehicles	3 years straight line

## WARDEN CONSTRUCTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### 1.6 Fixed asset investments

Interests in unlisted investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

##### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.8 Stocks

Development land/projects are valued at the lower of cost and net realisable value after making due allowance for impairment.

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.



## WARDEN CONSTRUCTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

#### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.9 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Revenue derived from variations on contracts is only recognised when they have been accepted by the customers. Claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Full provision is made for losses on all contracts in the year in which they are first foreseen.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the survey of work performed.

##### 1.10 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

##### 1.11 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

###### **Basic financial assets**

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

###### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

## WARDEN CONSTRUCTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### 1 Accounting policies

(Continued)

##### ***Impairment of financial assets***

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

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

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

##### ***Derecognition of financial assets***

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

##### ***Classification of financial liabilities***

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

##### ***Basic financial liabilities***

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

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

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

## WARDEN CONSTRUCTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

#### 1 Accounting policies

(Continued)

##### **Other financial liabilities**

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

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

##### **Derecognition of financial liabilities**

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

#### 1.12 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## **WARDEN CONSTRUCTION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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#### **1 Accounting policies**

**(Continued)**

##### **1.16 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

##### **1.17 Government grants**

Grants are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss accounts as the related expenditure is incurred.

##### **1.18 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### **2 Judgements and key sources of estimation uncertainty**

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

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

## WARDEN CONSTRUCTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

#### 2 Judgements and key sources of estimation uncertainty

(Continued)

##### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### Construction contracts

Profit on construction contracts is taken as the work is carried out, if the final outcome can be assessed with reasonable certainty. The profit is calculated on a prudent basis to reflect the proportion of work carried out by the year end by recording turnover and related costs as contract activity progresses.

Turnover is calculated as the work performed to date. Revenue derived from the variations on contracts is only recognised when they have been accepted by the customers.

Full provision is made for losses on all contracts in the year in which they are foreseen.

Amounts recoverable on contracts are amounts not yet invoiced for which work has been completed but not yet certified.

##### Stock

Work in progress represents properties held for development. The directors believe that the current carrying value of these properties has not significantly changed in the last year.

#### 3 Turnover and other revenue

	2020	2019
	£	£
<b>Turnover analysed by class of business</b>		
Attributable to the construction contract revenue	26,324,197	26,155,252
	<b>2020</b>	<b>2019</b>
	£	£
<b>Other revenue</b>		
Interest income	7,169	8,851
Grants received	287,531	-
Training grants	46,710	42,217
Rent receivable	68,800	67,800

#### 4 Exceptional item

	2020	2019
	£	£
<b>Expenditure</b>		
Redundancy costs	136,246	-

# WARDEN CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2020

#### 5 Operating (loss)/profit

	2020	2019
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Government grants	(287,531)	-
Fees payable to the company's auditor for the audit of the company's financial statements	17,309	16,004
Depreciation of owned tangible fixed assets	47,735	44,745
Profit on disposal of tangible fixed assets	(417)	(28,024)
Operating lease charges	120,760	150,017
	<u>          </u>	<u>          </u>

#### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Number of production staff	46	46
Number of administrative staff	30	32
	<u>          </u>	<u>          </u>
Total	76	78
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2020	2019
	£	£
Wages and salaries	2,955,562	2,970,947
Social security costs	318,026	322,439
Pension costs	97,144	93,487
	<u>          </u>	<u>          </u>
	3,370,732	3,386,873
	<u>          </u>	<u>          </u>

#### 7 Directors' remuneration

	2020	2019
	£	£
Remuneration for qualifying services	531,032	479,920
Company pension contributions to defined contribution schemes	24,331	19,695
	<u>          </u>	<u>          </u>
	555,363	499,615
	<u>          </u>	<u>          </u>

**WARDEN CONSTRUCTION LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2020****7 Directors' remuneration****(Continued)**

Remuneration disclosed above include the following amounts paid to the highest paid director:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	114,253	119,787
Company pension contributions to defined contribution schemes	5,178	4,953
	<b>=====</b>	<b>=====</b>

**8 Interest receivable and similar income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	5,611	6,217
Other interest income	1,558	2,634
	<b>=====</b>	<b>=====</b>
Total income	7,169	8,851
	<b>=====</b>	<b>=====</b>

**9 Interest payable and similar expenses**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and loans	3,742	-
	<b>=====</b>	<b>=====</b>

**10 Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	36,148
Adjustments in respect of prior periods	(36,148)	-
	<b>=====</b>	<b>=====</b>
Total current tax	(36,148)	36,148
	<b>=====</b>	<b>=====</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(18,468)	4,118
Changes in tax rates	1,364	(434)
	<b>=====</b>	<b>=====</b>
Total deferred tax	(17,104)	3,684
	<b>=====</b>	<b>=====</b>
Total tax (credit)/charge	(53,252)	39,832
	<b>=====</b>	<b>=====</b>

**WARDEN CONSTRUCTION LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2020****10 Taxation****(Continued)**

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
(Loss)/profit before taxation	(292,031)	205,557
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(55,486)	39,056
Tax effect of expenses that are not deductible in determining taxable profit	399	739
Effect of change of tax rate on opening deferred tax balance	1,364	(434)
Revaluation of investment properties	471	471
Taxation (credit)/charge for the year	(53,252)	39,832

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax arising on:		
Revaluation of property	4,170	-

The Chancellor stated his intention to maintain the main rate of corporation tax at 19%. This change to previously announced policy was substantively enacted on 17 March 2020.

**11 Dividends**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Final paid	-	40,000



# WARDEN CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2020

#### 12 Tangible fixed assets

	Freehold land and buildings	Plant and fixtures, machinery and equipment	fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 December 2019	310,000	72,148	67,721	202,788	652,657
Additions	-	-	-	9,170	9,170
At 30 November 2020	310,000	72,148	67,721	211,958	661,827
<b>Depreciation and impairment</b>					
At 1 December 2019	2,480	69,322	63,569	125,681	261,052
Depreciation charged in the year	2,480	2,587	3,107	39,561	47,735
At 30 November 2020	4,960	71,909	66,676	165,242	308,787
<b>Carrying amount</b>					
At 30 November 2020	305,040	239	1,045	46,716	353,040
At 30 November 2019	307,520	2,826	4,152	77,107	391,605

Land and buildings with a carrying amount of £305,040 (2019: £307,250) were revalued at 27 June 2018 by Eckersley Chartered Surveyors, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Freehold land and buildings are carried at valuation. If freehold land and buildings were measured using the cost model, the carrying amounts would have been approximately £100,539 (2019 - £101,523), being cost £125,816 (2019 - £125,816) and depreciation £25,277 (2019 - £24,293).

#### 13 Investment property

	2020 £
<b>Fair value</b>	
At 1 December 2019 and 30 November 2020	560,000

Investment property comprises three buildings held by the company in Preston and Kirkham. The year end fair value of the investment properties has been arrived at on the basis of a valuation carried out by Eckersley Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

#### 14 Fixed asset investments

	2020 £	2019 £
Unlisted investments	1	1

The unlisted investment relates to Fishergate Court Management Company Limited. The company owns 14.29% of the ordinary share capital of Fishergate Court Management Company Limited.

# WARDEN CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

### 14 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 December 2019 & 30 November 2020	1
<b>Carrying amount</b>	
At 30 November 2020	1
At 30 November 2019	1

### 15 Stocks

	2020 £	2019 £
Work in progress	276,235	276,235

### 16 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,086,276	1,477,998
Gross amounts owed by contract customers	3,147,659	3,960,270
Corporation tax recoverable	113,367	91,289
Amounts owed by group undertakings	835,389	835,390
Other debtors	622,896	271,179
Prepayments and accrued income	130,582	111,538
	6,936,169	6,747,664

	2020 £	2019 £
<b>Amounts falling due after more than one year:</b>		
Trade debtors	320,405	244,339
<b>Total debtors</b>	7,256,574	6,992,003

# WARDEN CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2020

#### 17 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other borrowings	19	18,333	-
Trade creditors		5,405,136	6,544,834
Corporation tax		-	39,015
Other taxation and social security		75,834	122,824
Accruals and deferred income		1,581,085	1,752,621
		<u>7,080,388</u>	<u>8,459,294</u>

#### 18 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Other borrowings	19	1,081,667	-
		<u>1,081,667</u>	<u>-</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	201,667	-
	<u>201,667</u>	<u>-</u>

#### 19 Loans and overdrafts

	2020 £	2019 £
Other loans	1,100,000	-
	<u>1,100,000</u>	<u>-</u>
Payable within one year	18,333	-
Payable after one year	1,081,667	-
	<u>1,100,000</u>	<u>-</u>

The long-term loans are not secured on the assets of the company.

The long term borrowings are in relation to a CBILS loan drawdown by the company. The repayment period starts 12 months from the date of first drawdown and will be repaid by monthly instalment over the proceeding 60 months.

# WARDEN CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2020

#### 20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £
<b>Balances:</b>		
Accelerated capital allowances	3,883	10,606
Tax losses	(12,450)	-
Revaluations	42,666	38,175
Short term timing differences	-	(1,749)
	<u>34,099</u>	<u>47,032</u>
		<b>2020 £</b>
<b>Movements in the year:</b>		
Liability at 1 December 2019		47,032
Credit to profit or loss		(17,103)
Charge to other comprehensive income		4,170
		<u>34,099</u>
Liability at 30 November 2020		<u>34,099</u>

The company has not finalised its capital expenditure programme for the next financial year and therefore an assessment as to the likely movement of timing differences cannot reasonably be made.

#### 21 Retirement benefit schemes

	2020 £	2019 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	97,144	93,487
	<u>97,144</u>	<u>93,487</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the year end there was £Nil (2019: £10,286) outstanding.

#### 22 Share capital

	2020 Number	2019 Number	2020 £	2019 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	46,420	46,420	46,420	46,420
"A" Ordinary shares of £1 each	2,850	2,850	2,850	2,850
	<u>49,270</u>	<u>49,270</u>	<u>49,270</u>	<u>49,270</u>

## WARDEN CONSTRUCTION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

#### 22 Share capital

(Continued)

The Ordinary shares and "A" Ordinary shares rank *pari passu*.

#### 23 Share premium account

The share premium account represents consideration received for shares issued above their nominal value net of transaction costs.

#### 24 Financial commitments, guarantees and contingent liabilities

There is an unlimited multilateral guarantee between Warden Holdings and Warden Construction Limited.

There is a first legal charge over unit 5, car parking spaces 9 & 10 at Fishergate, and over freehold property Railside House, and also floating charges over the assets of the company dated 18 January 1980.

There is a first legal charge dated 29 November 2018 over Freehold Property known as Land Buildings lying to the south of Richards Street.

There is a guarantee dated 6 July 2020 in favour of WW Medical Facilities Limited for £692,000.

#### 25 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	79,908	117,809
Between two and five years	259,400	274,458
In over five years	210,763	275,613
	<u>550,071</u>	<u>667,880</u>

#### 26 Events after the reporting date

In August 2021 the entire issued share capital of the parent company, Warden Holdings Limited, was purchased by Warden Construction Group Limited.

#### 27 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

# WARDEN CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

### 27 Related party transactions

(Continued)

Category	Description of transaction	Income		Expenditure	
		2020	2019	2020	2019
		£	£	£	£
Other related parties	Rent	50,000	50,000	64,847	64,847

#### Balances with related parties

Category	Amounts owed by related parties		Amounts owed to related parties	
	2020	2019	2020	2019
	£	£	£	£
Other related parties	487,256	401,752	-	-

#### Other information

All of the companies above are related by common control by virtue of common directorships.

The company has taken advantage of the exemption permitted under Section 33 'Related Party Disclosures' paragraph 33.1A from disclosing transactions with the parent company.

### 28 Directors' transactions

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Loan	-	182,468	6,113	(6,085)	182,496
		182,468	6,113	(6,085)	182,496

### 29 Ultimate controlling party

For the whole of the current year and previous year, the ultimate controlling party was Warden Holdings Limited, a company incorporated in Great Britain, which owns 100% of the issued share capital of Warden Construction Limited and for which group accounts have been prepared. Their financial statements are available from the company's registered office at Damar House, Richard Street, Kirkham, Preston, PR4 2HU or from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Following the year end, as detailed in note 26, Warden Holdings Limited was purchased by Warden Construction Group Limited and is now the ultimate parent company. There considered to be no individual controlling party of Warden Construction Group Limited.

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