

Strategic Report,
Report of the Directors and
Financial Statements
for the Period
1 October 2020 to 31 December 2021
for
Advante Limited

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for the Period 1 October 2020 to 31 December 2021

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Advante Limited
Company Information
for the Period 1 October 2020 to 31 December 2021

DIRECTORS:

F S Chapman
W F H Messenger
J A Devenish FCCA
J H O'Malley

SECRETARY:

J H O'Malley

REGISTERED OFFICE:

10/11 Argent Court
Sylvan Way
Southfields Business Park
Basildon
Essex
SS15 6TH

REGISTERED NUMBER:

00653012 (England and Wales)

AUDITORS:

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Managing Director's Report
for the Period 1 October 2020 to 31 December 2021

The financial period ending 31 December 2021 saw a significant upturn in both Advanté's turnover and operating profit. Turnover in the period increased from £11.04 million in 2020 to £16.99 million in 2021. Operating profit increased from £2.45 million in 2020 to £4.73 million in 2021.

The increased demand for our Oasis welfare is underpinned by Clients' needs to meet their ESG goals, and Oasis welfare not only provides high quality accommodation to site, but is also seen as a proven and visual indicator of our Clients' commitment to their health & safety and sustainability targets.

Our new Oasis EcoLogic Solar range was officially launched in January 2021, and sites can now benefit that on average 95.2% of their electrical power is generated through renewable energy. This has given our Clients a significant reduction in their Carbon Footprint, energy and running cost for welfare, as well as clean air and noise reduction for site staff and community.

The Oasis EcoLogic Solar range received the following industry accolades in 2021: CN Awards 2021 'Best use of technology' Finalist, CN Specialist Awards 2021 'Innovation of the Year - Non-contractor' Highly Commended and Constructing Excellence SECBE 2021 Awards 'Innovation' Finalist.

We continue to be active Partners of the Supply Chain Sustainability School and work collaboratively with the other Partners of the School to play our part in increasing social, environmental and economic sustainability in the UK construction industry.

We have signed up to the School's Plant Charter to externally, independently verify our commitment to sustainable product offerings and investment, to give our Clients and other stakeholders peace of mind they can trust we do, what we say we do.

We believe our Clients' journey to net zero will increase the demand for our Oasis EcoLogic Solar welfare product and look forward to 2022 with optimism.

The Board of Directors would like to thank our Clients for their continued trust in us supplying their welfare requirements and our loyal staff and supply chain partners for their continued tremendous effort and collaboration, which have been fundamental to our success this period.

Strategic Report
for the Period 1 October 2020 to 31 December 2021

The directors present their strategic report for the period 1 October 2020 to 31 December 2021.

The principal activity of the Company in the period under review was that of hiring, service and sale of instant start welfare, modular and other site welfare accommodation.

REVIEW OF BUSINESS

Advante's turnover in the period increased from £11.04 million in 2020 to £16.99 million in 2021. Operating profit increased from £2.45 million in 2020 to £4.73 million in 2021.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors of the Company regularly meet to review any risks and uncertainties that are either currently faced by the Company or will potentially be faced by the Company in the future. The principal risks of the business comprise of the following:

Credit Risk

The Company undertakes credit checks of new clients before entering into contracts and reviews the credit ratings of existing clients continuously along with the operation of strict credit control processes. Credit risk is mitigated by having a wide client base and maintaining positive cash balances.

Interest Rate and Liquidity Risks

The Company has strict control of debtors which minimises the interest and liquidity risks to the business.

KEY PERFORMANCE INDICATORS

Financial

The Company uses the following key performance indicators to monitor the business.

At the period end the company achieved a current ratio of 2.7:1 (2020: 2.5:1), gross profit margin of 45.2% (2020: 36.4%) and an operating profit margin of 27.8% (2020: 22.2%). These KPI's are monitored regularly by the directors who are satisfied with the continued improvement of the current ratio and the gross profit margin.

Non- Financial

The Company also measures its performance using non-financial indicators. Such indicators include: sales targets (units on hire), operation budget control, and weekly operation KPI reports on many items from each area of the business. In addition to this, there are checks by Managers on safety, environment, and quality and regulatory compliance. These are independently audited by British Standards Institution (B.S.I) at all operational locations.

Safety - the Company holds BSI registered accreditation to ISO 45001:2018 and has a proactive approach to safety, liaising with insurers, trade bodies and management to ensure constant improvement of working methods and technologies within the business in line with best practice and revised regulation. The output from this process is delivered to the business by the companies Integrated Management system audited by B.S.I. with regular tool box talks and training delivered to all.

Environment - the Company holds BCI registered accreditation to ISO 14001:2015 and have in place a programme defined to determine the significance and environmental activities detailing the Aspects and Impacts of the business including the measurement and monitoring of environmental performance and outputs to ensure safe and environmentally safe methods of operation within the business.

ON BEHALF OF THE BOARD:

J A Devenish FCCA - Director

30 September 2022

Report of the Directors
for the Period 1 October 2020 to 31 December 2021

The directors present their report with the financial statements of the company for the period 1 October 2020 to 31 December 2021.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2021.

DIRECTORS

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

F S Chapman
W F H Messenger
J A Devenish FCCA

Other changes in directors holding office are as follows:

C A Brian BSc Eng ACA - resigned 17 December 2020
J H O'Malley - appointed 17 December 2020
S Gordon - appointed 17 December 2020
S Thakrar - appointed 17 December 2020 - resigned 15 December 2021

S Gordon ceased to be a director after 31 December 2021 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

ON BEHALF OF THE BOARD:

J A Devenish FCCA - Director

30 September 2022

Report of the Independent Auditors to the Members of
Advante Limited

Opinion

We have audited the financial statements of Advante Limited (the 'company') for the period ended 31 December 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the period 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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.

Report of the Independent Auditors to the Members of
Advante Limited

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the 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.

Auditors' responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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

Matthew Chadwick BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

30 September 2022

Advante Limited (Registered number: 00653012)

**Income Statement
for the Period 1 October 2020 to 31 December 2021**

		Period 1.10.20 to 31.12.21 £	Year Ended 30.9.20 £
	Notes		
TURNOVER	3	16,987,700	11,040,670
Cost of sales		<u>9,300,915</u>	<u>7,020,693</u>
GROSS PROFIT		7,686,785	4,019,977
Administrative expenses		<u>3,019,680</u>	<u>1,744,923</u>
		4,667,105	2,275,054
Other operating income	4	<u>58,718</u>	<u>170,744</u>
OPERATING PROFIT	6	4,725,823	2,445,798
Exceptional items	7	<u>714,060</u>	<u>6,995,329</u>
PROFIT/(LOSS) BEFORE TAXATION		4,011,763	(4,549,531)
Tax on profit/(loss)	8	<u>298,707</u>	<u>158,981</u>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u>3,713,056</u>	<u>(4,708,512)</u>

The notes form part of these financial statements

Advante Limited (Registered number: 00653012)**Balance Sheet**
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	9		19,780		21,262
Tangible assets	10		6,492,023		4,095,453
Investments	11		-		1
			<u>6,511,803</u>		<u>4,116,716</u>
CURRENT ASSETS					
Stocks	12	223,078		175,111	
Debtors	13	6,053,974		3,022,625	
Cash at bank and in hand		<u>864,318</u>		<u>3,568,106</u>	
		7,141,370		6,765,842	
CREDITORS					
Amounts falling due within one year	14	<u>2,651,225</u>		<u>2,655,056</u>	
NET CURRENT ASSETS			<u>4,490,145</u>		<u>4,110,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,001,948		8,227,502
CREDITORS					
Amounts falling due after more than one year	15		-		938,610
NET ASSETS			<u>11,001,948</u>		<u>7,288,892</u>
CAPITAL AND RESERVES					
Called up share capital	19		100		100
Retained earnings	20		<u>11,001,848</u>		<u>7,288,792</u>
SHAREHOLDERS' FUNDS			<u>11,001,948</u>		<u>7,288,892</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022 and were signed on its behalf by:

J A Devenish FCCA - Director

Advante Limited (Registered number: 00653012)

Statement of Changes in Equity
for the Period 1 October 2020 to 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2019	100	11,997,304	11,997,404
Changes in equity			
Total comprehensive income	-	(4,708,512)	(4,708,512)
Balance at 30 September 2020	100	7,288,792	7,288,892
Changes in equity			
Total comprehensive income	-	3,713,056	3,713,056
Balance at 31 December 2021	100	11,001,848	11,001,948

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 October 2020 to 31 December 2021

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover is the value of hire charges and unit sales income invoiced, excluding value added tax. Turnover is recognised in the year or period in which it relates to.

Intangible assets

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

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

Improvements to property	- 25% on reducing balance and 2% on cost
Plant and machinery	- 25% on reducing balance and 10-15% on cost
Fixtures and fittings	- 25% on cost and 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is accounted for using the First In First Out method.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the Period 1 October 2020 to 31 December 2021**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

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

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The contributions payable for the year or period are charged in the profit and loss account.

Investment in subsidiary company

Investment in subsidiary company is held at cost less accumulated impairment losses.

3. TURNOVER

The turnover and profit (2020 - loss) before taxation are attributable to the one principal activity of the company.

All turnover in the current and prior period is derived from site accommodation hire and sale and related charges.

4. OTHER OPERATING INCOME

	Period 1.10.20 to 31.12.21 £	Year Ended 30.9.20 £
Sundry receipts	<u>58,718</u>	<u>170,744</u>

During the period, the company received Coronavirus Job Retention Support grants amounting to £17,302 (2020: £170,744). Additionally, during the period, the company received intercompany loan interest amounting to £41,416 (2020: £Nil).

5. EMPLOYEES AND DIRECTORS

	Period 1.10.20 to 31.12.21 £	Year Ended 30.9.20 £
Wages and salaries	3,026,961	2,066,263
Social security costs	321,505	197,666
Other pension costs	138,206	83,583
	<u>3,486,672</u>	<u>2,347,512</u>

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

	Period 1.10.20 to 31.12.21	Year Ended 30.9.20
Site accommodation	22	23
Administration	<u>29</u>	<u>29</u>
	<u>51</u>	<u>52</u>

Advante Limited (Registered number: 00653012)

Notes to the Financial Statements - continued
for the Period 1 October 2020 to 31 December 2021

5. EMPLOYEES AND DIRECTORS - continued

	Period 1.10.20 to 31.12.21 £	Year Ended 30.9.20 £
Directors' remuneration	753,901	498,427
Directors' pension contributions to money purchase schemes	<u>71,161</u>	<u>38,952</u>

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

Money purchase schemes	<u>3</u>	<u>3</u>
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Information regarding the highest paid director is as follows:

	Period 1.10.20 to 31.12.21 £	Year Ended 30.9.20 £
Emoluments etc	584,264	244,869
Pension contributions to money purchase schemes	<u>34,108</u>	<u>20,510</u>

6. OPERATING PROFIT

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

	Period 1.10.20 to 31.12.21 £	Year Ended 30.9.20 £
Other cost of sales	6,418,971	4,342,717
Depreciation - owned assets	1,782,146	806,835
Depreciation - assets on hire purchase contracts	-	616,246
Profit on disposal of fixed assets	(3,039)	(20,100)
Patents and licences amortisation	3,482	2,230
Auditors' remuneration	<u>24,478</u>	<u>18,500</u>

7. EXCEPTIONAL ITEMS

	Period 1.10.20 to 31.12.21 £	Year Ended 30.9.20 £
Exceptional items	<u>(714,060)</u>	<u>(6,995,329)</u>

Intercompany loans of £140,000 (2020: £6,995,329) were deemed irrecoverable, and written off.

During the period the company was sold by the previous majority shareholder. During this period, costs of £574,060 were incurred by the company and are considered to be non-recurring and therefore exceptional.

**Notes to the Financial Statements - continued
for the Period 1 October 2020 to 31 December 2021**

8. TAXATION

Analysis of the tax charge

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

	Period 1.10.20 to 31.12.21 £	Year Ended 30.9.20 £
Deferred tax	298,707	158,981
Tax on profit/(loss)	<u>298,707</u>	<u>158,981</u>

UK corporation tax has been charged at 19% (2020 - 19%).

Reconciliation of total tax charge included in profit and loss

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

	Period 1.10.20 to 31.12.21 £	Year Ended 30.9.20 £
Profit/(loss) before tax	<u>4,011,763</u>	<u>(4,549,531)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	762,235	(864,411)
Effects of:		
Expenses not deductible for tax purposes	29,814	1,332,232
Capital allowances in excess of depreciation capital allowances	(684,557)	(155,159)
Profit on disposal of assets	(577)	(3,819)
Deferred tax charge/(credit)	298,707	158,980
Group relief not paid for	(106,915)	(308,842)
Total tax charge	<u>298,707</u>	<u>158,981</u>

9. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 October 2020	86,832
Additions	<u>2,000</u>
At 31 December 2021	<u>88,832</u>
AMORTISATION	
At 1 October 2020	65,570
Amortisation for period	<u>3,482</u>
At 31 December 2021	<u>69,052</u>
NET BOOK VALUE	
At 31 December 2021	<u>19,780</u>
At 30 September 2020	<u>21,262</u>

**Notes to the Financial Statements - continued
for the Period 1 October 2020 to 31 December 2021**

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2020	38,790	17,050,406	617,429	17,706,625
Additions	-	4,192,660	32,312	4,224,972
Disposals	-	(1,019,026)	(20,000)	(1,039,026)
At 31 December 2021	38,790	20,224,040	629,741	20,892,571
DEPRECIATION				
At 1 October 2020	37,873	13,151,014	422,285	13,611,172
Charge for period	287	1,699,808	82,051	1,782,146
Eliminated on disposal	-	(992,770)	-	(992,770)
At 31 December 2021	38,160	13,858,052	504,336	14,400,548
NET BOOK VALUE				
At 31 December 2021	630	6,365,988	125,405	6,492,023
At 30 September 2020	917	3,899,392	195,144	4,095,453

Included within fixed assets are assets held under hire purchase agreements. As at 31 December 2021 the net book value of assets held under hire purchase agreements amounted to £Nil (2020: £1,917,391). Depreciation charged on these assets amounted to £Nil (2020: £616,247).

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 October 2020	1
Disposals	(1)
At 31 December 2021	-
NET BOOK VALUE	
At 31 December 2021	-
At 30 September 2020	1

12. STOCKS

	2021 £	2020 £
Raw materials and consumables	223,078	175,111

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,076,200	2,489,955
Amounts owed by group undertakings	3,620,960	-
Other debtors	270,327	194,099
Deferred tax asset	-	298,707
Prepayments and accrued income	86,487	39,864
	6,053,974	3,022,625

**Notes to the Financial Statements - continued
for the Period 1 October 2020 to 31 December 2021**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts (see note 16)	-	655,741
Trade creditors	723,712	415,707
Other creditors	1,927,513	1,583,608
	<u>2,651,225</u>	<u>2,655,056</u>

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

	2021	2020
	£	£
Hire purchase contracts (see note 16)	<u>-</u>	<u>938,610</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2021	2020
	£	£
Gross obligations repayable:		
Within one year	-	687,884
Between one and five years	<u>-</u>	<u>969,977</u>
	<u>-</u>	<u>1,657,861</u>
Finance charges repayable:		
Within one year	-	32,143
Between one and five years	<u>-</u>	<u>31,367</u>
	<u>-</u>	<u>63,510</u>

Net obligations repayable:		
Within one year	-	655,741
Between one and five years	<u>-</u>	<u>938,610</u>
	<u>-</u>	<u>1,594,351</u>

	Non-cancellable operating leases 2021	2020
	£	£
Within one year	332,742	254,602
Between one and five years	517,556	828,000
In more than five years	1,914,204	1,986,904
	<u>2,764,502</u>	<u>3,069,506</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>-</u>	<u>1,594,351</u>

**Notes to the Financial Statements - continued
for the Period 1 October 2020 to 31 December 2021**

18. DEFERRED TAX

	£
Balance at 1 October 2020	(298,707)
Accelerated capital allowances	298,707
Balance at 31 December 2021	-

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

20. RESERVES

	Retained earnings
	£
At 1 October 2020	7,288,792
Profit for the period	3,713,056
At 31 December 2021	<u>11,001,848</u>

21. PENSION COMMITMENTS

The Group operates a money purchase pension scheme, The Advante Limited Aviva Pension Scheme, of which the Company is a contributing employer. Under the scheme the employer pays a 7% contribution rate and the employee 5% as a percentage of salary, after lower earnings limit deducted, into separate personal funds for each scheme member. The retirement benefits will, therefore, depend upon the funds available to each member at retirement. The scheme is invested with Aviva Pensions Management Ltd, and the scheme administrators are Punter Southall Limited. The company also has a Legal and General administered auto enrolment pension scheme.

During the period, company contributions across all schemes amounted to £75,161 (2020: £80,464).

22. ULTIMATE PARENT COMPANY

The immediate parent company is Algeco UK Holdings Limited, a company incorporated in England and Wales.

Brookfield Asset Management Inc. is the ultimate parent undertaking of the largest group of undertakings to consolidate these financial statements as at 31 December 2021. The smallest group of undertakings is BCP V Modular Services Holdings III Limited and its financial statements and the consolidated financial statements are available at 10th Floor, 5 Churchill Place, London, E14 5HU.

23. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred by FRS102 section 33 to subsidiary undertakings, 100% of whose voting rights are controlled within the group, not to disclose transactions with other group companies.

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