

Company Registration No. 00869871 (England and Wales)

FRONTIER PLASTICS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



FRONTIER PLASTICS LIMITED

COMPANY INFORMATION

Directors	N Boulton R Hall	(Appointed 30 September 2021)
Company number	00869871	
Registered office	1 Western Avenue Matrix Park Buckshaw Village Chorley England PR7 7NB	
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Landmark St Peter's Square 1 Oxford St Manchester M1 4PB	
Bankers	HSBC UK Bank plc 2 to 4 St Ann's Square Manchester M2 7HD	
Solicitors	DLA Piper UK LLP 1 St Peter's Square Manchester M2 3DE	

FRONTIER PLASTICS LIMITED

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FRONTIER PLASTICS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present the strategic report for the year ended 31 March 2022.

Fair review of the business

The Company manufactures and sells a range of medical devices that contribute greatly to the safety and well being of their users. The Company designs and manufactures most of its own products on site in South Wales with revenue derived from the onward sale of products directly to healthcare providers in the UK and indirectly in overseas territories via a range of distributors. Customers are mix of public and private sector organisations and enterprises.

The main products lines are:

- Sharpsafe® - A range of specialist containers for the safe disposal of clinical sharps; and
- Clinisfe® - A complementary range of containers for the safe disposal of non-sharps clinical waste.

The Company's ambition is to build on the history and heritage of the Company's brands and continue to provide high quality products and services to healthcare providers in the UK and overseas.

Key developments in the Company in the year ended 31 March 2022 included:

- Successfully supporting our customers in both the UK and internationally in the aftermath of the Covid-19 outbreak and the subsequent pandemic.
- Significant new account wins and contract retentions.
- Ongoing compliance with, and accreditation to, key international standards such as OHSAS 18001:2007 (Occupational Health & Safety Management Systems), ISO 9001:2008 (Quality Management Systems) and ISO 14001:2004 (Environmental Management Systems).

Maintaining market share in the UK and repeating the success of building strong alliances with other targeted international business partners in new and growing markets will be the focus of the next 12 months in terms of sales. To support the sales growth investment projects in existing production facilities in addition to improvements in our supply chains will maintain our high standards as production volumes increase. Increased focus on raw material and freight costs as the global economic pressures impact many of our core products resulting in the requirement to pass on costs that cannot be reengineered out. The Company has spent £0.7m (2021: 1.4m) purchasing tangible and intangible assets in the year continuing our investment in our state of the art production facilities.

The company remains under the ownership of H.I.G. Europe Capital Partners II, L.P.

FRONTIER PLASTICS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Principal risks and uncertainties

Competitive pressure in the UK and overseas markets is a risk for the Group, which could result in a reduction in market share. The Group manages this risk by providing a high level of customer service and introducing innovative products to customers.

Supplier concentration: The diverse supplier base and dual supply agreements on key materials and services ensuring that any loss of any individual supply would not materially impact the trading performance.

Management skills and succession planning: The Group continuously reviews the adequacy and strength of its management teams to ensure that appropriate experience and training is given, included in that review is succession planning, seeking to future proof the Group.

Business interruption: The Group has a strong planned maintenance programme of which a large proportion of the work is carried out by in house engineers, we also strive to seek out and invest in best-in-class plant and equipment that helps to drive operational efficiencies. We also work with other processing facilities to support the organic sales growth and mitigate the effect of a loss of a single processing facility.

Cyber-Risk: As the Company and wider Group continues to grow, with a number of projects running, operational risk will continue to remain an area of focus. Operational risks such as cyber risk and IT security are reviewed at Board level as well as at a management level. Cyber risk is a high-profile issue in the healthcare sector and cyber risk threats are expected to increase over time for the industry. The Company's current position in managing cyber risks has been reviewed control enhancements were made. Further investment and actions are planned for 2023 to increase protection against IT security and IT resilience risks.

FRONTIER PLASTICS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Energy: The Group is exposed to significantly fluctuating wholesale gas and electricity prices in the UK by virtue of its four manufacturing facilities in the UK, of which one is deemed to be energy intensive. The board is aware that energy costs will affect the financial performance of the group and reviews the Group's approach to this risk regularly. The Group does not currently hedge against energy prices to continue to allow for financial flexibility when budgeting and forecasting. The Group manages its exposure to energy prices by keeping other operating costs as low and possible and will consider hedging when it is deemed to be financially beneficial.

Macroeconomic environment : Markets around the world are experiencing volatility caused by changes in macroeconomic conditions including inflationary pressures, cross-border trade complexities, fluctuation in key commodity prices and uncertain borrowing rates. These uncertain conditions are assessed regularly by management and the Group's long term financial planning considers sensitivities and scenario planning that relate to these macroeconomic factors. Liquidity and access to credit facilities is monitored continuously, in line with our Group treasury policy, to ensure continuation of service to our customers regardless of conditions beyond our control.

Currency: The Group trades internationally in United States Dollars, Canadian Dollars, Euros and Chinese Yuan and is therefore exposed to currency fluctuations over which the Group has no control. The Board assesses this risk regularly and hedges when it feels prudent to do so. The Group is mostly exposed to United States Dollars and has entered into hedging contracts post year end to minimise exposure from the weakening pound.

Financial key performance indicators

The board monitors the performance and results of the Group against its strategy using the KPI's set out below. These KPI's have been selected as they are considered appropriate to measure the progress of the business towards achieving its strategy and objectives.

	2022	2021
Turnover	21,556,583	19,918,543
Gross profit	3,404,350	5,425,406
Gross profit %	15.79%	27.24%
Operating (loss)/profit	257,258	2,093,596
EBITDA before deducting exceptional admin costs*	1,016,122	2,936,469
Stock Turnover Days	49	28
Debtor Days	86	79
Creditor Days	77	61

*EBITDA is defined as operating profit with the add back of depreciation and amortisation, with the additional add back of exceptional administrative costs.

Turnover was £21.6m (2021: £19.9m) which was broadly in line with expectations an 8% increase on the prior year. This was driven by growth internationally including Europe. Gross profit margin of 15.8% (2021: 27.2%) shows a significant decrease compared to the prior year as a result of volatile raw material prices, inflationary increases in many key costs, and an extraordinary increase in international freight costs. Operating loss of £0.3m (2021: profit of £2.1m) was due to the aforementioned tight gross profit margins, significant inflationary increases in administrative expenses, depreciation, amortisation and foreign exchange losses all disclosed in Note 5 to the financial statements. However, the Company generated cash during the year and had an EBITDA of £1.0m (2021: £2.9m) showing the resilient business model in the face of tough macroeconomic headwinds.

FRONTIER PLASTICS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The stock turnover days, debtor days and creditor days are all KPI's that management track regularly and period on period variances are in line with management expectations as a result of careful working capital management.

On behalf of the board



.....
N Boulton
Director

30/9/2022
Date:

FRONTIER PLASTICS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the company continued to be that of the design, development, manufacture, and sale of Infection Prevention products for the medical and healthcare sectors.

Results and dividends

The results for the year are set out on page 11.

No ordinary dividends were paid (2021: £1,250,000). 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:

N Boulton

J Steele

P M Wright

R Hall

(Resigned 14 April 2022)

(Resigned 31 January 2022)

(Appointed 30 September 2021)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Post reporting date events

After the reporting date the Group entering into an agreement to sell, and lease back, its trading premises at Bolton, Worksop and Blackwood. These freehold land and buildings had a carrying value of £7,811,772 at the reporting date. The proceeds from the sale were £25,840,000.

The Blackwood property comprises freehold land and buildings held within the Company with a carrying value of £2,982,424. The apportioned proceeds for this property was £5,168,000.

Future developments

The Company is working towards a switch from virgin polypropylene to recycled polypropylene in our plastic products in our continued efforts towards a net zero carbon future. The cost savings from this transition will be passed on to our customers.

Auditor

The auditor, Grant Thornton UK LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

FRONTIER PLASTICS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 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.

Going concern

The directors consider it appropriate to prepare the financial statements on the going concern basis due to the continued financial support of the parent group. The parent group have expressed their commitment to provide additional funds to support the company to the extent necessary to meet its obligations for the period of at least twelve months following the signing of the accounts.

On behalf of the board



.....
N Boulton
Director

Date: 30/9/2022
.....

FRONTIER PLASTICS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FRONTIER PLASTICS LIMITED



Opinion

We have audited the financial statements of Frontier Plastics Limited (the 'company') for the year ended 31 March 2022 which comprise Statement of 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 March 2022 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

FRONTIER PLASTICS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FRONTIER PLASTICS LIMITED



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 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

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

- adequate accounting records have not been kept, 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

FRONTIER PLASTICS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FRONTIER PLASTICS LIMITED



Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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).

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company, and the industry in which it operates. We determined the Companies Act 2006 to be the most significant laws and regulations to the entity. We enquired of management whether there were any instances of noncompliance with laws and regulations or whether they had any knowledge of actual, suspected fraud. We corroborated the results of our enquiries to supporting documentation such as board minute reviews. From the procedures performed we did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud.
- 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:
 - evaluation of the processes and controls established to address the risks related to irregularities and fraud;
 - testing journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the company's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement and
 - the company's control environment including the adequacy of procedures for authorisation of transactions.

FRONTIER PLASTICS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FRONTIER PLASTICS LIMITED



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.

Carl Williams

Carl Williams (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester 30/9/2022
Date:

FRONTIER PLASTICS LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Turnover	3	21,556,583	19,918,543
Cost of sales		(18,152,233)	(14,493,137)
Gross profit		3,404,350	5,425,406
Distribution costs		(840,125)	(829,571)
Administrative expenses		(2,415,901)	(2,326,258)
Other operating income		52,783	19,892
Exceptional item	4	(458,365)	(195,873)
Operating (loss)/profit	5	(257,258)	2,093,596
Interest receivable and similar income	8	4	1,103
(Loss)/profit before taxation		(257,254)	2,094,699
Tax on (loss)/profit	9	17,308	(467,480)
(Loss)/profit for the financial year		(239,946)	1,627,219

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FRONTIER PLASTICS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	11	132,925		60,000	
Tangible assets	12	5,024,878		5,240,884	
Investments	13	2,000		2,000	
			5,159,803		5,302,884
Current assets					
Stocks	15	2,426,690		1,112,330	
Debtors	16	6,961,147		6,409,074	
Cash at bank and in hand		1,610,580		1,362,780	
			10,998,417		8,884,184
Creditors: amounts falling due within one year	17	(6,330,101)		(4,235,977)	
Net current assets			4,668,316		4,648,207
Total assets less current liabilities			9,828,119		9,951,091
Creditors: amounts falling due after more than one year	18		(292,573)		(122,430)
Provisions for liabilities					
Deferred tax liability	19	4,912		58,081	
			(4,912)		(58,081)
Net assets			9,530,634		9,770,580
Capital and reserves					
Called up share capital	22	225,000		225,000	
Share premium account		2,302,500		2,302,500	
Capital redemption reserve		200,000		200,000	
Profit and loss reserves		6,803,134		7,043,080	
Total equity			9,530,634		9,770,580

30/9/2022

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



.....
N Boulton
Director

Company Registration No. 00869871

FRONTIER PLASTICS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2020		225,000	2,302,500	200,000	6,665,861	9,393,361
Year ended 31 March 2021:						
Profit and total comprehensive income for the year		-	-	-	1,627,219	1,627,219
Dividends	10	-	-	-	(1,250,000)	(1,250,000)
Balance at 31 March 2021		225,000	2,302,500	200,000	7,043,080	9,770,580
Year ended 31 March 2022:						
Loss and total comprehensive income for the year		-	-	-	(239,946)	(239,946)
Balance at 31 March 2022		225,000	2,302,500	200,000	6,803,134	9,530,634

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Frontier Plastics Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Western Avenue, Matrix Park, Buckshaw Village, Chorley, England, PR7 7NB.

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 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The largest group of undertakings for which group accounts have been drawn up which include the results of the Company at 31 March 2022 is that headed by Vienna Topco Limited.

The smallest group of undertakings for which group accounts have been drawn up which include the results of the Company at 31 March 2022 is that headed by Verna Group International Limited.

Copies of the group financial statements can be obtained from that Company's registered office.

1.2 Going concern

The directors consider it appropriate to prepare the financial statements on the going concern basis due to the continued financial support of the parent group. The parent group have expressed their commitment to provide additional funds to support the company to the extent necessary to meet its obligations for the period of at least twelve months following the signing of the accounts.

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Development cost	33% straight line
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1.5 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	Buildings - 2% straight line
Plant and equipment	20 - 33% straight line
Motor vehicles	20% straight line

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.

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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

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.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 Cash and cash equivalents

Cash and cash equivalents 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. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

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.

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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.

1.11 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.

1.12 Taxation

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

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 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.

1.14 Retirement benefits

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

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 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.

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.17 Exceptional items

The Company classifies certain one off charges or credits that have a material impact on the Company's financial statements as "exceptional items". These are disclosed separately to provide further understanding of the financial performance of the Company.

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of stock

The Company manufactures and sells a range of medical devices which can be subject to changing customer requirements. As a result, it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature, age and condition of the inventory, as well as applying the assumptions around anticipated saleability of finished goods and future usage of raw materials.

Recoverability of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 16 for the net carrying amount of the debtors and associated impairment provision.

FRONTIER PLASTICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****3 Turnover and other revenue**

	2022	2021
	£	£
Turnover analysed by geographical market		
United Kingdom	9,851,043	10,034,306
Rest of Europe	10,635,747	9,087,495
Rest of the World	1,069,793	796,742
	<u>21,556,583</u>	<u>19,918,543</u>

4 Exceptional item

	2022	2021
	£	£
Expenditure		
Restructuring costs	458,365	195,873
	<u>458,365</u>	<u>195,873</u>

Exceptional restructuring costs in both the current and prior year are termination payments, legal and other professional costs associated with redundancies. These redundancies were as a result of operational efficiencies and streamlining of processes.

5 Operating (loss)/profit

	2022	2021
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses	38,841	70,000
Government grants	(51,631)	-
Fees payable to the company's auditor for the audit of the company's financial statements	30,000	20,000
Depreciation of owned tangible fixed assets	815,015	647,421
Amortisation of intangible assets	31,133	30,000
	<u>803,358</u>	<u>787,421</u>

6 Employees

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

	2022	2021
	Number	Number
Administration and support	20	19
Production	113	117
Sales, marketing and distribution	3	5
	<u>136</u>	<u>141</u>
Total	<u>136</u>	<u>141</u>

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Employees

(Continued)

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	4,581,195	4,114,805
Social security costs	355,507	384,617
Pension costs	124,875	104,111
	<u>5,061,577</u>	<u>4,603,533</u>

7 Directors' remuneration

Remunerations of the directors are borne by other group companies, without recharge. The directors of the Company are also directors of a number of other Group companies and it is not possible to make an accurate apportionment of the emoluments in respect of each of the Group companies.

8 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	4	1,103
	<u>4</u>	<u>1,103</u>

9 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	110,529	529,488
Adjustments in respect of prior periods	(74,668)	-
Total current tax	<u>35,861</u>	<u>529,488</u>
Deferred tax		
Origination and reversal of timing differences	(33,789)	(62,008)
Changes in tax rates	(19,380)	-
Total deferred tax	<u>(53,169)</u>	<u>(62,008)</u>
Total tax (credit)/charge	<u>(17,308)</u>	<u>467,480</u>

FRONTIER PLASTICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****9 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:

	2022 £	2021 £
(Loss)/profit before taxation	(257,254)	2,094,699
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(48,878)	397,993
Tax effect of expenses that are not deductible in determining taxable profit	92,984	68,433
Adjustments in respect of prior years	(42,034)	1,054
Effect of change in corporation tax rate	(19,380)	-
Taxation (credit)/charge for the year	(17,308)	467,480

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. The proposal to increase the rate to 25% has been substantively enacted at the company's balance sheet date, therefore its effects have been included in these financial statements.

Deferred tax has been provided at 25% being the rate at which timing differences are expected to reverse.

10 Dividends

	2022 £	2021 £
Final paid	-	1,250,000

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Intangible fixed assets

	Development cost £
Cost	
At 1 April 2021	120,000
Additions	104,058
At 31 March 2022	224,058
Amortisation and impairment	
At 1 April 2021	60,000
Amortisation charged for the year	31,133
At 31 March 2022	91,133
Carrying amount	
At 31 March 2022	132,925
At 31 March 2021	60,000

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021	4,026,400	9,870,484	87,000	13,983,884
Additions	-	599,009	-	599,009
Disposals	-	(522,909)	-	(522,909)
At 31 March 2022	4,026,400	9,946,584	87,000	14,059,984
Depreciation and impairment				
At 1 April 2021	981,000	7,682,000	80,000	8,743,000
Depreciation charged in the year	62,976	746,137	5,902	815,015
Eliminated in respect of disposals	-	(522,909)	-	(522,909)
At 31 March 2022	1,043,976	7,905,228	85,902	9,035,106
Carrying amount				
At 31 March 2022	2,982,424	2,041,356	1,098	5,024,878
At 31 March 2021	3,045,400	2,188,484	7,000	5,240,884

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	14	2,000	2,000

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Frontier Multigate Limited	1 Western Avenue, Matrix Park, Buckshaw Village, Chorley, Lancashire, PR7 7NB, United Kingdom	Ordinary	100.00

15 Stocks

	2022 £	2021 £
Raw materials and consumables	1,969,129	732,879
Work in progress	70,061	14,123
Finished goods and goods for resale	387,500	365,328
	<u>2,426,690</u>	<u>1,112,330</u>

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	5,061,640	4,295,098
Amounts owed by group undertakings	1,372,699	1,760,760
Other debtors	342,001	74,433
Prepayments and accrued income	184,807	278,783
	<u>6,961,147</u>	<u>6,409,074</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,837,913	2,429,185
Amounts owed to group undertakings	764,581	302,111
Corporation tax	562,331	589,825
Other taxation and social security	370,039	50,480
Other creditors	94,062	90,781
Accruals and deferred income	701,175	773,595
	<u>6,330,101</u>	<u>4,235,977</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

18 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Government grants	20	<u>292,573</u>	<u>122,430</u>

19 Deferred taxation

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

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	<u>4,912</u>	<u>58,081</u>
Movements in the year:		2022 £
Liability at 1 April 2021		58,081
Credit to profit or loss		(53,169)
Liability at 31 March 2022		<u>4,912</u>

The deferred tax liability set out above is expected to reverse after 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 Government grants

	2022 £	2021 £
Arising from government grants	292,573	122,430

21 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	124,875	104,111

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.

22 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary A of 50p each	50,000	50,000	25,000	25,000
Ordinary B of 50p each	400,000	400,000	200,000	200,000
	450,000	450,000	225,000	225,000

23 Financial commitments, guarantees and contingent liabilities

In the year, a cross guarantee was given by the Company and Pemberton Capital Advisors LLP in favour of Vienna Holdco Limited and other group company members. At 31 March 2022, the bank borrowings covered by the guarantee was £106.2m (2021: £105.9m).

24 Operating lease commitments

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:

	2022 £	2021 £
Within one year	5,497	-

25 Events after the reporting date

After the reporting date the Group entering into an agreement to sell, and lease back, its trading premises at Bolton, Worksop and Blackwood. These freehold land and buildings had a carrying value of £7,811,772 at the reporting date. The proceeds from the sale were £25,840,000.

The Blackwood property comprises freehold land and buildings held within the Company with a carrying value of £2,982,424. The apportioned proceeds for this property was £5,168,000.

FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

26 Related party transactions

The Company has taken the exemption from disclosing transactions with other group companies as consolidated financial statements are prepared and publicly available.

No other transactions with related parties occurred during the year (2021: £Nil).

27 Ultimate controlling party

The ultimate parent undertaking is Vienna Topco Limited registered in Jersey. The immediate parent undertaking is Verna Group International Limited.

The largest group of undertakings for which group accounts have been drawn up which include the results of the Company at 31 March 2022 is that headed by Vienna Topco Limited.

The smallest group of undertakings for which group accounts have been drawn up which include the results of the Company at 31 March 2022 is that headed by Verna Group International Limited.

Copies of the group financial statements can be obtained from that Company's registered office.

H.I.G. Europe Capital Partners II, L.P. is considered to be the controlling party.