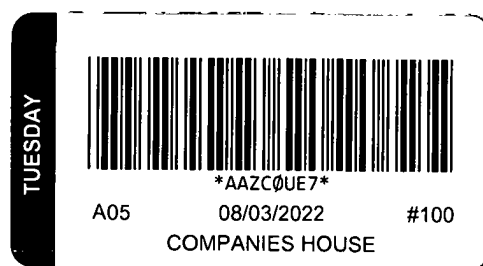


Company Registration No. 01890865 (England and Wales)

REDFIELDS LANDSCAPING & DESIGN LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



REDFIELDS LANDSCAPING & DESIGN LIMITED

COMPANY INFORMATION

Directors

R Jones
L Newman
D Cavanagh

Secretary

S Hardyman

Company number

01890865

Registered office

Broadgate House
Broadway Business Park
Chadderton
OL9 9XA

Auditor

KPMG LLP
One St Peter's Square
Manchester
M2 3AE

REDFIELDS LANDSCAPING & DESIGN LIMITED

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REDFIELDS LANDSCAPING & DESIGN LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their strategic report on Redfields Landscaping & Design Limited (the "Company") for the year ended 31 March 2021.

Principal activities

The Company operates predominantly in the southern regions of the UK and provides landscaping and grounds maintenance services to house builders, local authorities and property managers.

Review of business

The directors are satisfied with the results of the year. The global coronavirus pandemic presented an unprecedented challenge, and the directors are encouraged by the overall response to that challenge.

The impact of the coronavirus pandemic was felt most severely in Q1 as a result of the UK national lockdown. As a result of the swift and decisive actions taken at the start of the pandemic, the Company was not as severely impacted by the further lockdowns in the UK.

Key performance indicators

	Notes	2021 £'000	2020 £'000	Year on year movement
Revenue		2,850	4,600	-38.0%
Gross profit margin		25.8%	27.3%	-1.5%
Adjusted EBITDA	1.12, 2	-132	60	-320%

The headline impact of the coronavirus pandemic was a 38.0% decrease in revenue, primarily due to restricted activity, caused by the UK national lockdown, in Q1. Through cost optimisation programmes initiated by management, administrative expenses were reduced by £186,000, while the Company also benefitted from grants under the UK Job Retention Scheme of £173,000. Overall, management were able to limit the Company's loss before taxation to £353,000 (2020: £246,000 loss).

Strategy

The Company is part of the VPS Group, which is focused on "*providing Value, Protection & Security to our colleagues and customers*" and is focused on the following:

1. Implementing a **Divisional Structure** with a Lean Group Overhead
2. Strong **Controls** (both for Financial and Health & Safety related functions)
3. Improving Employee **Engagement**
4. Trading Themes:
 - a. **Customer Proximity** – developing customer intimacy and agilely solving their problems
 - b. **Commercially responsive** – being responsive, knowledgeable and ambitious
 - c. **Trusted Service** – ensuring that our cost to serve model allows us to offer value to our customers
 - d. **Easy to work with** – ensuring that our systems and support functions enable us to deliver highest quality of services to our customers and colleagues

REDFIELDS LANDSCAPING & DESIGN LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Principal risks and uncertainties

Covid 19

The global coronavirus pandemic and the associated macro-economic uncertainty presented a number of risks to the Company.

At the forefront of our response was the health, safety and wellbeing of our colleagues, as well as being able to service our customer needs safely was, and is, paramount.

The actions that the Company has taken, aligned with the measures adopted by the UK Government, go some way to mitigate the macro-economic risks associated with the pandemic.

The risk environment for the Company is centred around demand rather than operational capability.

The Company constantly reviewed our operational capability to conform with Government guidelines and advice in all of the countries in which we operate.

The response of Company was swift and decisive at the outset of the pandemic.

Detailed Business Continuity Plans were implemented to ensure that the Company actively managed disruptions caused by the pandemic; centred around four key areas:

1. Maximising Revenue
2. Managing Conversion of Cash
3. Matching Resource to Activity
4. Leveraging Government Support

A number of actions were taken to protect our colleagues and to deliver the products and services to our customers safely. We consulted our supply chain and actions to ensure continuity of supply of key materials and products.

Due to the robust balance sheet and strong liquidity controls the Group did not have to seek assistance from its lenders with regards to covenant waivers.

The Company did take advantage of the Job Retention Scheme in the UK.

The Company put in place processes to ensure that all our colleagues can continue to perform their roles safely, including working from home where necessary, which ensures continuation of key activities.

Our liquidity position remains strong and our balance sheet robust. Detailed liquidity planning is in place to ensure that our financial position is protected.

Continuing mitigation priorities

The Company continues to respond dynamically to the evolving risks and challenges arising as a result of the pandemic. We will continue with the management approach implemented at the start of the pandemic enabling us to react swiftly to protect our key stakeholders.

Our priorities remain the health and safety of our colleagues, customer service, financial discipline and business continuity.

REDFIELDS LANDSCAPING & DESIGN LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Brexit

The United Kingdom ("UK") left the European Union ("EU") at midnight on 31 January 2020. A transition period was in place until 31 December 2020.

The Company carries out business activities principally in the UK. There are very few transactions that are carried out with third parties outside of the UK.

The Company's workforce are predominantly UK nationals. The Company does not see a risk to recruiting or stability of the workforce as a result of Brexit.

The Company will continue to monitor the situation but believes that the risk to ongoing trading or the supply of products is negligible.

Other principal risks and uncertainties

The Company considers the following to be its principal risks to the development, performance, position or future prospects of the Company.

An assessment of each risk is provided below. The risks have not been presented in order of priority or importance.

REDFIELDS LANDSCAPING & DESIGN LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

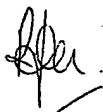
Risk and Potential Impact	Mitigation actions and controls	Link to business model and strategy
People (moderate risk) Ability to attract and retain high-quality and capable colleagues at all levels of the organisation.	<ul style="list-style-type: none"> - Provide and maintain a safe environment for all employees - Operate a remuneration structure designed to encourage superior performance - Embed employee engagement and proactive employee development into business processes 	<ul style="list-style-type: none"> - Employee Engagement - Controls (Health & Safety)
Changes in market demands (moderate risk) The Company's customer base is predominantly UK house builder, the Company is dependent on the level of house building in the UK. the UK house building sector is highly correlated with macro-economic factors & government policy e.g. income tax, stamp duty and availability of borrowings from UK banks.	<ul style="list-style-type: none"> - Demand for property and properly values within the South East of the UK remain high 	<ul style="list-style-type: none"> - Commercially Responsive - Customer Proximity
Liquidity (low risk) The liquidity position of the Group is underpinned by bank borrowings; any non-compliance with financial banking covenants would have a significant impact on the Group's liquidity position	<ul style="list-style-type: none"> - Strong treasury management controls - Rigorous budgeting, planning and monitoring processes on financial covenants to ensure sufficient headroom for the business at all times 	<ul style="list-style-type: none"> - Controls (Financial)
Competition and Pricing (moderate risk) The Company operates specialised projects which require skilled and experienced estimation at the tender stage to ensure work is priced correctly. With projects lasting several months, there is also a requirement for skilled and experienced on-site project management to ensure that work is completed profitably to a standard expected by the customer	<ul style="list-style-type: none"> - Provide quality services and solutions - Continue to undertake programs to ensure that the cost to serve clients is competitive versus lower cost providers. It is very important to ensure the Company delivers value to its clients. 	<ul style="list-style-type: none"> - Customer Proximity - Commercially Responsive - Trusted Service
Credit Risk (moderate risk) The Company has limited exposure to credit loss in the construction sector. The Company however recognises that in the construction sector, a key vertical market for growth for the Group has an inherently higher credit risk.	<ul style="list-style-type: none"> - Strong credit control functions 	<ul style="list-style-type: none"> - Easy to work with - Controls (Financial)

REDFIELDS LANDSCAPING & DESIGN LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

On behalf of the board



.....
R Jones

Director

2 March 2022

REDFIELDS LANDSCAPING & DESIGN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the audited financial statements for the year ended 31 March 2021.

Results and dividends

The results for the year are set out on page 13.

The loss for the year after taxation amounted to £353,000 (2020: £247,000). The directors do not recommend the payment of a dividend for the year (2020: £nil).

Directors

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

R Jones
L Newman
D Cavanagh

Employee involvement

During the year, the policy of providing employees with information about the Company has continued through regular employee updates and divisional meetings. Employees are actively encouraged to present their suggestions and views on the Company's performance. A free flow of information between the directors, managers and employees ensures that every person has an opportunity to contribute ideas to the Company.

The Company is committed to offering equal opportunities to all; no employee or potential employee receives more or less favourable treatment due to their gender, age, race, national or ethnic origin, disability, sexual orientation, or marital status. The Company is committed to the training and development of all employees and to providing a productive working environment.

Should an employee's circumstances change, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever possible.

Political donations

The Company did not make any disclosable political donations or incur any disclosable political expenditure during the year.

Going concern

The directors have prepared the accounts using the going concern assumption and in doing so they have considered severe yet plausible downside scenarios. More details are set out in Note 1 to the financial statements.

Auditor

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

REDFIELDS LANDSCAPING & DESIGN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

On behalf of the board



.....
R Jones

Director

2 March 2022

REDFIELDS LANDSCAPING & DESIGN LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REDFIELDS LANDSCAPING & DESIGN LIMITED

Opinion

We have audited the financial statements of Redfields Landscaping & Design Limited ("the company") for the year ended 31 March 2021 which comprise the Profit and Loss account and other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REDFIELDS LANDSCAPING & DESIGN LIMITED

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included;

- Enquiring of management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading minutes of meetings of the Board of Directors.
- Performing analytical procedures to identify any unusual or unexpected relationships.
- Considering remuneration incentive schemes and performance targets for management /directors /sales staff.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgments such as expected credit loss provision.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual or unexpected accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti- bribery, employment law and regulatory capital and liquidity. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REDFIELDS LANDSCAPING & DESIGN LIMITED

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REDFIELDS LANDSCAPING & DESIGN LIMITED

The purpose of our audit work and to whom we owe our responsibilities

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.



Gareth Roberts
for and on behalf of KPMG LLP
Senior Statutory Auditor
Chartered Accountants
One St Peter's Square
Manchester
M2 3AE

4 March 2022

REDFIELDS LANDSCAPING & DESIGN LIMITED

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £'000	2020 £'000
Turnover	3	2,850	4,600
Cost of sales		(2,114)	(3,342)
Gross profit		<u>736</u>	<u>1,258</u>
Administrative expenses		(1,236)	(1,422)
Net impairment loss on trade debtors and contract assets		(23)	(76)
Other operating income	5	173	-
Operating loss	4	<u>(350)</u>	<u>(240)</u>
Interest payable and similar expenses	7	(3)	(6)
Loss before taxation		<u>(353)</u>	<u>(246)</u>
Income tax expense	8	-	(1)
Loss and total comprehensive income for the financial year		<u><u>(353)</u></u>	<u><u>(247)</u></u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses for 2021 or 2020 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2021 (2020: £nil).

The accompanying notes form an integral part of these financial statements.

REDFIELDS LANDSCAPING & DESIGN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £'000	2020 £'000
Fixed assets			
Tangible fixed assets	9	128	112
Current assets			
Contract assets	3	1,156	1,339
Debtors	10	804	2,002
Cash at bank and in hand		325	253
		2,285	3,594
Current liabilities			
Contract liabilities	3	-	-
Creditors	11	(575)	(1,497)
		(575)	(1,497)
Net current assets		1,710	2,097
Total assets less current liabilities		1,838	2,209
Creditors: amounts falling due after more than one year	11	(45)	(63)
Net assets		1,793	2,146
Capital and reserves			
Share capital	15	-	-
Profit and loss reserve	16	1,793	2,146
Shareholders' funds		1,793	2,146

The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 2 March 2022 and are signed on its behalf by:



R Jones
Director

Company Registration No. 01890865

REDFIELDS LANDSCAPING & DESIGN LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital	Profit and loss reserve	Total
	£'000	£'000	£'000
Balance at 1 April 2019	-	2,393	2,393
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(247)	(247)
Balance at 31 March 2020	<u>-</u>	<u>2,146</u>	<u>2,146</u>
Year ended 31 March 2021:			
Loss and total comprehensive income for the year	-	(353)	(353)
Balance at 31 March 2021	<u>-</u>	<u>1,793</u>	<u>1,793</u>

The accompanying notes form an integral part of these financial statements.

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Redfields Landscaping & Design Limited (the "Company") is a private company limited by shares incorporated and domiciled in England and Wales. The registered office of the Company is located at Broadgate House, Broadway Business Park, Chadderton, OL9 9XA.

The Company principally engages in the provision of grounds related services.

1.1 Basis of preparation

The principal accounting policies adopted by the Company are set out below. These policies have been applied consistently to all periods presented unless otherwise stated. The financial statements were authorised for issue by the Company's board of directors.

Compliance with Financial Reporting Standard 101

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Tyrion Security Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Use of judgement and estimates

The preparation of the financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities where values are not readily apparent from other sources. Management is also required to exercise judgement, other than those involving estimations, in the application of the Company's accounting policies.

Areas where judgement and estimates have been applied that have a significant impact on the financial statements are detailed in note 1.13.

Measurement convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.1 Basis of preparation (continued)

New financial reporting requirements

A number of EU-endorsed amendments to existing IFRS and interpretations were effective for annual reporting periods beginning on or after 1 January 2020 and have been applied in preparing the financial statements of the Company. There is no material effect on the financial statements by applying the amended standards.

1.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a 3 year period to March 2024, which is at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from Tyrion Security Topco Limited, a group company, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on the Group not seeking repayment of the amounts currently due to the Group, which at 31 March 2021 amounted to £132,000, and providing additional financial support during that period. Tyrion Security Topco Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On 1 June 2021 the Group completed a refinance. All loan facilities outstanding at the balance sheet date were repaid in full and a new loan facility was agreed sufficient to meet the funding of the Company on an ongoing basis. The new Group loan facility is a £90 million facility comprising £67.5 million term loan, £12.5million acquisition credit facility and £10 million revolving credit facility and the Directors are confident that the new facility is serviceable. The new facility expires May 2028 with no principal repayments falling due before then. The Company is not a borrower under the new facility.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Management has produced Group and Company forecasts that have also been sensitised to reflect severe but plausible downside scenarios as a result of the COVID-19 pandemic and its impact on the global economy, which have been reviewed by the directors. These demonstrate the Group is forecast to generate sufficient profits and cash in the year ending 31 March 2022 and beyond, and that the Group has sufficient cash reserves to enable the Group to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.3 Turnover

Revenue from contracts with customers is recognised consistent with the transfer of promised services to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Where the Company is contracted to provide an agreed set of services for a period of time, or where the completion of a service spans a significant period of time, revenue is recognised based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on an allocation of the transaction price to each performance obligation of the contract.

For services that do not span a period of time, revenue is recognised at the point when the services are provided.

The transaction price is measured at fair value of the consideration received or receivable, excluding sales taxes.

The Company's major service line is the provision of landscaping and grounds maintenance services. Revenue from these activities is recognised over the periods in which the services are provided.

1.4 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	15-20% straight-line
Motor vehicles	25% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Financial instruments

Classification and measurement

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income ("FVOCI") if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Financial assets not classified as measured at amortised cost or FVOCI as described above are measured at fair value through profit and loss ("FVTPL"). This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Financial instruments (continued)

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial instruments issued by the Company are recognised as equity only to the extent that they meet the following two conditions:

- a. they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b. where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the income statement.

1.6 Non-derivative financial instruments

Trade and other receivables including contract assets

Trade receivables are measured initially at transaction price and other receivables are recognised initially at fair value. Trade and other receivables are subsequently measured at amortised cost using the effective interest method, less allowance for credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held on call and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Non-derivative financial instruments (continued)

Trade and other payables including contract liabilities

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.8 Pension

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 Expenses

Financing income and expenses

Financing expenses comprise interest payable, the financing element of finance leases recognised in profit or loss using the effective interest method and unwinding of the discount on provisions. Financing income comprises interest receivable on funds invested, dividend income, and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

1.10 Grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and that the grants will be received.

1.11 Financial reporting standards applicable for future financial periods

A number of new standards and amendments to existing standards are effective for annual periods beginning after 1 January 2020 and have not been applied by the Company in preparing these consolidated financial statements. The standards and amendments include:

- Amendments to References to Conceptual Framework in IFRS Standards (effective 1 January 2020)
- IFRS 17 Insurance Contracts (effective 1 January 2021, but not yet adopted by the EU)

Of those standards that are not yet effective, none will have a material impact on the Company's financial statements in the period of initial application.

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.12 Alternative performance measures

In the reporting of financial information, the directors have adopted various alternative performance measures to provide additional useful information. These measures principally highlight underlying trends and performance, or function as key performance indicators.

Alternative performance measures are not defined under IFRS and are termed "non-GAAP measures". They are not designed to be a substitute for, or superior to, IFRS measures, and they may not be directly comparable to the similarly titled performance measures adopted by other entities.

The alternative performance measures presented in these financial statements are as follows:

Non-underlying expenses

Non-underlying expenses comprise of costs that are principally one-off or non-recurring in nature, including, but not limited to, expenditures incurred relating to business restructuring, potential acquisitions, loan refinancing, and other costs that are not reflective of the underlying performance of the Company.

The directors believe that presenting the financial results this way is relevant to the underlying financial performance of the Company, as non-underlying expenses are identified by virtue of their size, nature and incidence. The presentation is consistent with the financial performance reported to the Board of the Company and to senior management. In determining whether an event or a transaction is treated as a non-underlying administrative expense, management considers quantitative and qualitative factors such as frequency of occurrence.

Adjusted EBITDA

Adjusted EBITDA is a measure of the underlying operating profit. The measure excludes non-underlying administrative expenses, interest income and expenses, foreign exchange gains and loss, depreciation and amortisation.

Adjusted EBITDA is related to some of the measures used in a Senior Facility Agreement under which a consortium of banks provides credit facilities to the Group, and is therefore a key indicator of the Group's liquidity.

Further details of adjusted EBITDA are provided in note 2 to these financial statements.

1.13 Significant judgments and estimates

The preparation of financial statements in conformity with FRS 101 requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities. Management is also required to exercise judgement, other than those involving estimations, in the application of the Group's accounting policies.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be relevant, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.13 Significant judgments and estimates (continued)

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

- In relation to the Company's property, plant and equipment (note 9), useful economic lives and residual values of assets have been established using historical experience and an assessment of the nature of the assets involved. Assets are assessed on an ongoing basis to determine whether circumstances exist that could lead to potential impairment of the carrying value of such assets. No circumstances have been identified to suggest that this is the case.
- In determining the recoverable amount of a loan to a member of the VPS Group, the Company is required to use estimates to determine the recoverable amount of the receivable based on information available which may include the use of forecasts or projections on the future performance of the subsidiary. Judgment is required to assess the assumptions used in the forecasts and projections, which may vary against actual future performance of the subsidiary, and may affect the actual recoverability of the loan.
- In determining when revenue from a contract with a customer is to be recognised, it is necessary to determine the nature of the contractual obligations and when a customer obtains control of the goods and services. Determining the nature of the contractual obligations and timing of the transfer of control over goods and services require judgment.
- In determining the recoverable amount of contract assets recognised as the result of services provided over time, the Company is required to estimate the probability of the customer's ability to settle the transaction price and to raise an appropriate impairment provision if necessary. Such estimates and determinations require judgment.

2 Adjusted EBITDA

	2021 £'000	2020 £'000
Operating (loss) / profit	(350)	(240)
Depreciation	59	61
Management charges	99	163
Non-recurring expenses	60	76
Adjusted EBITDA	<u>(132)</u>	<u>60</u>

Included within non-recurring expenses are restructuring costs relating to amounts incurred to transform business operations including people-related costs such as severance pay, recruitment fees and incremental staff costs.

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Turnover

In the following table, revenue is disaggregated by primary geographical markets, major products / service lines and timing of revenue recognition.

	2021 £'000	2020 £'000
Primary geographical locations		
United Kingdom	2,850	4,600
	<u>2,850</u>	<u>4,600</u>
Major products / service lines and revenue recognition:		
Grounds related services - over time	2,850	4,600
	<u>2,850</u>	<u>4,600</u>
	2021 £'000	2020 £'000
Contract assets and liabilities		
Trade receivables	80	137
Contract assets	1,156	1,339
	<u>1,236</u>	<u>1,476</u>

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Turnover

(Continued)

Significant changes in the contract assets balances during the period are as follows:

	2021 £'000
Contract assets	
Transfers from contract assets recognised at the beginning of the period to receivables	(1,136)
Increases as a result of changes in the measure of progress	930
Impairment of contract assets	23

Contract assets primarily relate to the Company's rights to consideration for work completed but not invoiced at the reporting date. The contract assets are transferred to receivables when invoiced. This usually occurs when the Company issues an invoice to the customer.

Contract liabilities primarily relate to the advance consideration received from customers for goods and services. For services, contract liabilities relate to advance consideration for services, including security services, which are generally fulfilled evenly over time.

No information is provided about remaining performance obligations that have an original expected duration of one year or less, as allowed by IFRS 15.

4 Operating loss

	2021 £'000	2020 £'000
Operating loss for the year is stated after charging/(crediting):		
Government grants	(173)	-
Fees payable to the Company's auditor for the audit of the Company's financial statements	40	28
Depreciation of tangible fixed assets	59	61
Profit on disposal of tangible fixed assets	(1)	(3)

5 Employees

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

	2021 Number	2020 Number
Operations	20	26
Administration	10	11
	<u>30</u>	<u>37</u>

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Employees (Continued)

Their aggregate remuneration comprised:

	2021 £'000	2020 £'000
Wages and salaries	947	1,091
Social security costs	95	104
Pension costs	23	27
	<u>1,065</u>	<u>1,222</u>

The employee costs above exclude the impact of deducting Furlough receipts received during the year of £173,000.

Furlough income has been disclosed as other operating income in the statement of comprehensive income.

6 Directors' remuneration

	2021 £'000	2020 £'000
Remuneration for qualifying services	44	59
Company pension contributions to defined contribution schemes	1	1
	<u>45</u>	<u>60</u>

In the current and prior period the directors were remunerated by other Group companies.

In the year to 31 March 2021, the directors' emoluments and pension contributions were paid by Tyrion Security Bidco Limited, a fellow group company. Amounts are recharged to the Company and are included in administrative expenses as a management charge. In the year to 31 March 2021, the directors' emoluments and pension contribution were included in the total management charge of £98,903 (2020: £162,657). Information on directors' emoluments, including the highest paid director, is disclosed in the financial statements of Tyrion Security Bidco Limited.

7 Interest payable and similar expenses

	2021 £'000	2020 £'000
Finance lease interest	<u>3</u>	<u>6</u>

8 Income tax expense

	2021 £'000	2020 £'000
Deferred tax		
Origination and reversal of temporary differences	<u>-</u>	<u>1</u>

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Income tax expense

(Continued)

The charge for the year can be reconciled to the loss per the Statement of Comprehensive Income as follows:

	2021 £'000	2020 £'000
Loss before taxation	(353)	(246)
Expected tax credit based on a corporation tax rate of 19%	(67)	(47)
Effect of expenses not deductible in determining taxable profit	1	51
Income not taxable	(5)	-
Adjustment in respect of prior years	-	1
Group relief	40	(19)
Other non-reversing timing differences	-	(6)
Deferred tax not recognised	31	21
Taxation charge for the year	-	1

Factors affecting the tax charge in future years

The UK corporation tax standard rate for the period is 19% (2020: 19%). The deferred tax liability at 31 March 2021 has been calculated at 19% (2020: 19%). An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge and increase the deferred tax asset accordingly.

9 Tangible fixed assets

	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost			
At 31 March 2020	45	195	240
Additions	75	-	75
Disposals	(14)	-	(14)
At 31 March 2021	106	195	301
Accumulated depreciation and impairment			
At 31 March 2020	20	108	128
Charge for the year	10	49	59
Eliminated on disposal	(14)	-	(14)
At 31 March 2021	16	157	173
Carrying amount			
At 31 March 2021	90	38	128
At 31 March 2020	25	87	112

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Debtors: amounts due within one year

	2021 £'000	2020 £'000
Trade debtors	80	137
VAT recoverable	212	248
Amounts due from fellow group undertakings	451	1,534
Prepayments	49	71
Deferred tax asset	12	12
	<u>804</u>	<u>2,002</u>

Amounts due from fellow group undertakings are unsecured, non-interest bearing and repayable on demand.

11 Creditors

	Due within one year		Due after one year	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	259	317	-	-
Amounts due to fellow group undertakings	132	989	-	-
Accruals and deferred income	113	115	-	-
Social security and other taxation	35	40	-	-
Lease liabilities	36	36	45	63
	<u>575</u>	<u>1,497</u>	<u>45</u>	<u>63</u>

Amounts due to fellow group undertakings are unsecured, non-interest bearing and repayable on demand.

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Lease liabilities

	Minimum lease payments		Present value	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Amounts payable under leases:				
Within one year	36	36	42	41
In two to five years	31	63	36	71
In over five years	14	-	15	-
	<u>81</u>	<u>99</u>	<u>93</u>	<u>112</u>

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Deferred taxation

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2021 £'000	2020 £'000
At 1 April	12	13
Charged to the profit and loss	-	(1)
At 31 March	<u>12</u>	<u>12</u>

The deferred tax asset is made up as follows:

	2021 £'000	2020 £'000
Fixed asset timing differences	<u>12</u>	<u>12</u>

As at 31 March 2021 the Company had an unrecognised deferred tax asset of £87,000 (2020: £51,000)

14 Retirement benefit schemes

Defined contribution schemes

The Company contributes to defined contribution pension schemes for all qualifying employees. The assets of the schemes are held and managed independently from those of the Company. The total cost of pension contributions charged to the Statement of Comprehensive Income during the year is £23,000 (2020: £27,000). As at 31 March 2021, contributions of £5,000 (2020: £5,000) due in respect of the schemes had not yet been paid over to the schemes.

15 Share capital

	2021 £	2020 £
<i>Allotted, called up and fully paid</i>		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

16 Profit and loss reserve

Comprises all current and prior period profits and losses.

17 Contingencies

The Company is part of a Group banking facility under which it has guaranteed the bank borrowings of its fellow Group companies. At the balance sheet date the total net bank borrowings (senior debt less cash) of the Group were £45.2 million (2020: £48.8 million).

REDFIELDS LANDSCAPING & DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Controlling party

The ultimate parent undertaking is Targaryen Security 1 Sarl, a company which is controlled by PAI Partners SAS.

The immediate parent undertaking is VPS (UK) Limited. The smallest group that these accounts are consolidated into is that headed by Tyrion Security Midco Limited, and the largest group is that headed by Tyrion Security Topco Limited. Copies of the group financial statements of both Tyrion Security Midco Limited and Tyrion Security Topco Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.