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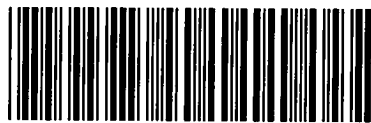
MOUNT ANVIL LIMITED

Report and Financial Statements

Year Ended 31 December 2021

Company number: 02706348

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MOUNT ANVIL LIMITED

COMPANY INFORMATION

DIRECTORS	C K Hurley D Hurley J R Hall E T Anderson L Taylor
COMPANY SECRETARY	E T Anderson
REGISTERED NUMBER	02706348
REGISTERED OFFICE	140 Aldersgate Street London EC1A 4HY
AUDITORS	BDO LLP 55 Baker Street London W1U 7EU

MOUNT ANVIL LIMITED

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MOUNT ANVIL LIMITED

STRATEGIC REPORT

BUSINESS REVIEW

The Company's turnover was £144.6 million (2020: £162.8 million) and profit before taxation was £2.5 million (2020: £3.0 million). The Company acts as the main contractor on residential development schemes undertaken by Mount Anvil group companies and its joint ventures, and its ethos of listening to its clients and reacting to their needs has been at the centre of our approach, allowing the Company to consistently provide high quality and innovative design solutions. Looking forward, the external Registered Provider order book has a value of £244.6 million (2020: £127.6 million) and the intra group private build contracts add a further £390.6 million (2020: £269.3 million).

The net assets of the Company increased to £22.7 million (2020: £18.6 million), while net current assets increased to £23.1 million (2020: £19.1 million).

Long standing and strong working relationships with our partners and supply chain have allowed us to achieve this and leave us well positioned to capitalise on new opportunities.

SUSTAINABILITY

Mount Anvil believes that good design is sustainable design, hence our pre-construction teams constantly consider embodied carbon, energy performance, maintenance, running and end user costs, with the lifetime of the building in mind. This focus meant that we are the first residential developer to be awarded The Planet Mark's New Development certification. This partnership reflects our commitment to go beyond compliance to invest in a sustainable future for the built environment throughout the entire development process. We also believe in making a difference via education, which is why we will also now start giving back to local schools via a sustainability outreach programme delivered together with The Eden Project.

HEALTH AND SAFETY

We were the 'Number One Gold Employer' at Mind's Workplace Wellbeing Index Awards last year. We're the first company of our scale to achieve the top gold score, which demonstrates a long-term, in-depth commitment to staff health and wellbeing.

During the year we have also won a RoSPA Gold Award for health and safety performance, demonstrating our ongoing commitment to health and safety.

PEOPLE

We invest in finding good people and then we give them the space, responsibility, and resources to do their best work. Our inclusion in the Sunday Times Best 100 Small Companies to Work For list for eleven consecutive years is a stand-out achievement and is unique in our industry. In recent years, we were included as one of the Best 75 Small Companies to Work For in the London b-Heard Survey, and we won a national Business Culture Award for our approach to Talent in the year.

The launch of the Employee Shareholder Status scheme in 2015 and Growth Share scheme in 2018 means the majority of our staff are shareholders in the Company, making us a truly owner managed business and affording our wider team the opportunity to share in the projected future growth of the business.

The COVID-19 pandemic continued to impact our people during 2021, but our construction sites remained open throughout. Our Barbican office also re-opened with team-mates returning on a phased basis, allowing us to improve our collaboration across teams and raise the bar again on delivering a high quality result for our partners.

MOUNT ANVIL LIMITED

STRATEGIC REPORT

BOARD DECISION MAKING: SECTION 172 STATEMENT

The Board regularly considers the impact of their decision making on the key stakeholders of the business. For this purpose, the Board have identified the following groups of stakeholders, and detailed how they have engaged with those stakeholders and the effect that this has on Mount Anvil's decisions and strategies during the year.

Our People

These are our permanent Mount Anvil employees, based both on our sites across London and Manchester, as well as at our Barbican office. A majority of our employees are shareholders in the company which is a fundamental aspect of our 'owner manager' culture, where employees are encouraged to think like a business owner with high freedom and high responsibility. This is an important part of our culture that played a significant factor in our award as Building Awards' Housebuilder of the Year in 2020.

During the year, we redoubled our efforts around internal communications – holding monthly company-wide, interactive events where teammates are encouraged to submit questions that are then answered, live and in-person, by our Executive team. We also complete regular "YourSay" surveys – a feedback tool designed to give all employees a say in the business' operations and with how we can improve our environment.

Our JV partners

Mount Anvil is a business founded on repeat partnerships. Over the past three decades we've worked in partnership with a small number of registered providers, predominantly housing association partners, where together we build outstanding places where people can thrive.

We believe in listening and seeking direct feedback across all of our relationships. During 2020 we evolved our Partner Survey, seeking that feedback in a more structured way from more of the registered provider partners that we work with.

Our funders

We work in partnership with a number of reputable funders, providing regular reporting on our latest sales and cost position in addition to our required compliance reporting. We engage with funders early, and with detailed proposals based on our expertise gained through previous projects and perform a robust assessment of prospective lender terms to ensure the best funding decisions are made on behalf of our JV partners.

Customers

We base everything we do on insight. Listening to residents is of huge importance to us, that includes those who are part of estate transformations during the course of those projects, as well as their new neighbours once they've moved into new homes.

In the past year we've rolled out a new video messaging technology called VideoAsk through which (amongst other tools) we gather feedback. We've also tripled the amount of customer surveys that we receive feedback on, and driven meaningful response rates across all of them. Through this focus we've created a rich conveyor belt of feedback on our product and services, coming directly from our customers. We feed this learning from the customer into our planning and design teams, so that we're continually learning from how our homes are used and how the experience of buying from with Mount Anvil has been.

Community

We exist to create outstanding places where people can thrive and invest an inordinate amount of time on the detail and design of each scheme. This includes listening to and collaborating with existing communities. Our dedicated community engagement team runs traditional newsletter and event updates, but has also pioneered a new digital engagement platform and a virtual consultation system.

We also note our work to adopt fabric-first methods which reduce whole-life energy costs for our buildings, recognised with The Planet Mark accreditation, which recognises our focus on delivering homes that are economical to heat and run, helping Londoners and the planet.

MOUNT ANVIL LIMITED

STRATEGIC REPORT

Community (continued)

We have identified a small number of projects where remediation works may be required to comply with regulations post Grenfell. Accordingly, we have made provisions to complete these remedial works on legacy schemes – we are prioritising residents' safety and have taken steps to make sure that none of the costs that are in our control fall to residents.

Supply chain

Site-based contractors and sub-contractors are the extended workforce that make up our physical on-site presence. Managed by our permanent Mount Anvil teammates, these third party companies are encouraged to partake in the Mount Anvil way of working.

The Board factor all stakeholders into the decision making process, taking into account the likely consequence of any decision in the long term as well as short term and the impact on the Company as a whole, as well as the stakeholders identified above.

PRINCIPAL RISKS AND UNCERTAINTY

The Board regularly reviews the financial requirements of the Company and the risks associated therewith. Company operations are primarily financed from retained earnings and short- and medium-term borrowings. Historically, the Company has used interest rate caps or swaps to protect itself against significant interest rate rises, but the Company does not use complicated financial instruments, nor does it use derivative financial instruments for trading purposes.

Like all property companies, Mount Anvil is exposed to changes in the property market, however adequate controls are in place. The Board regularly reviews and updates the forecast performance of the Company in conjunction with a detailed cash flow model. This ensures that working capital is continually optimised and requirements are identified at an early stage.

Business continuity and risk management

As part of a privately owned group, Mount Anvil is well placed to take a long-term view in our decision-making processes. This allows us to take decisions that are in the long-term interests of our JVs and partners. Mount Anvil will continue to operate as a financially disciplined business.

The Board continued monitoring the impact of COVID-19 throughout the course of the year and adapting as government legislation and advice changed. We have successfully implemented business continuity plans, allowing us to balance the three key objectives, being; keeping our people safe, ensuring the business remains strong, and playing our part in the public health effort. Keeping our people safe, and ensuring strength in our balance sheet has enabled us to invest in the future during uncertain times.

The Company has continued to be largely unaffected by Brexit during the year. In the months between the balance sheet date and the signing of the financial statements, the Board has also continued to assess the impacts of the war in Ukraine, and its impact on the business. Our pre-sold sales position remains strong and to date has been largely unaffected.

We continue to closely monitor the impact of inflationary and market pressures in co-operation with our supply chain. We note that the vast majority of our live developments have secured cost certainty which will allow us to deliver practical completion within the existing budget but will continue to monitor this closely in coming months. We deem that at the date of this report it is too early to have concluded on the impact of inflation on our pipeline schemes.

This report was approved by the board on 8 April 2022 and signed on its behalf by:



Ewan Anderson
Director

MOUNT ANVIL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

PRINCIPAL ACTIVITY

The principal activity of the company was that of specialist design and build contracting and the provision of property development, project management and support services, primarily in central London.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,503,000 (2020: £2,122,000).

The directors do not recommend the payment of an ordinary dividend (2020: £nil).

DIRECTORS

The following directors have held office since the start of the year:

C K Hurley
D Hurley
J R Hall
E T Anderson
L Taylor

CHARITABLE AND POLITICAL DONATIONS

The aggregate amount of charitable donations made during the year was £347,000 (2020: £233,000). There were no political donations.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

MOUNT ANVIL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

STREAMLINED ENERGY AND CARBON REPORT

The company has not presented a report on the grounds that the company's energy and carbon information has been included in the Streamlined Energy and Carbon report presented in the company's parent company consolidated financial statements. For more information, see the Mount Anvil Group Limited financial statements which may be obtained from the address stated in note 22.

OTHER MATTERS AND GOING CONCERN

The directors have conducted a rigorous assessment of the Company's ability to continue to operate for the foreseeable future. In making this assessment, consideration has been given to the inherent uncertainty in future financial forecasts and the inherent cyclical nature of the housing market. The operational focus of the business is delivering complex development projects which requires a solid financial position. Where applicable, the directors have applied severe but plausible sensitivities to key factors affecting the expected and forecast financial performance and liquidity of the Company – taking into account these factors and the on-going impact on the business caused by the uncertainty in the wider economic and market conditions. This assessment has considered downside case forecasts where significant delays, cost increases and revenue reduction are experienced.

As noted in the Strategic report, the company's order book, in respect of external Registered Providers and the intra group private build contracts order book is strong. The company's existing cash resource has remained healthy and stable since the 2021 year-end, following ongoing receipt of fees in respect of the forecasted project management and services related fees.

The Strategic Report also notes the company's forward sales orderbook underwriting its forecast cashflows which provides significant support for the conclusion that the company is a going concern.

AUDITORS

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware. This information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next annual general meeting.

By order of the Board



E Anderson

8 April 2022

MOUNT ANVIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOUNT ANVIL LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the 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.

We have audited the financial statements of Mount Anvil Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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).

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

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

MOUNT ANVIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOUNT ANVIL LIMITED

Other Companies Act 2006 reporting (continued)

- 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/has been prepared in accordance with applicable legal requirements.

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

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

- adequate accounting records have not been kept, 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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.

Extent to which the audit was 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and the other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the directors.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are

MOUNT ANVIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOUNT ANVIL LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.

DocuSigned by:

Charles Ellis

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Charles Ellis (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street, London W1U 7EU
8 April 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

MOUNT ANVIL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £'000	2020 £'000
Turnover	3	144,585	162,770
Cost of sales		(126,908)	(149,601)
Gross profit		17,677	13,169
Administrative expenses		(15,456)	(10,177)
Operating profit	5	2,221	2,992
Interest receivable and similar income	7	313	42
Interest payable and similar expenses	8	(15)	(17)
Profit before taxation		2,519	3,017
Tax on profit on ordinary activities	9	(16)	(895)
Profit for the year and total comprehensive income for the year		2,503	2,122

The notes on pages 13 to 26 form part of these financial statements.

MOUNT ANVIL LIMITED
REGISTERED NUMBER: 02706348

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Tangible assets	10	1,353	1,369
		<u>1,353</u>	<u>1,369</u>
Current assets			
Stocks	11	4,762	1,162
Debtors: amounts falling due within one year	12	61,112	61,002
Cash at bank and in hand		21,775	28,386
		<u>87,649</u>	<u>90,550</u>
Creditors: amounts falling due within one year	13	(64,500)	(71,490)
Net current assets		<u>23,149</u>	<u>19,060</u>
Total assets less current liabilities		<u>24,502</u>	<u>20,429</u>
Creditors: amounts falling due greater than one year	14	(319)	(304)
Provisions	15	(1,500)	(1,500)
Net assets		<u><u>22,683</u></u>	<u><u>18,625</u></u>
Capital and reserves			
Called up share capital	17	550	550
Capital contribution reserve		6,746	5,191
Profit and loss account		15,387	12,884
Shareholder's funds		<u><u>22,683</u></u>	<u><u>18,625</u></u>

The notes on pages 13 to 26 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 8 April 2022.



E Anderson
Director

MOUNT ANVIL LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2021**

	Share capital	Capital contribution reserve	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000
At 1 January 2021	550	5,191	12,884	18,625
Comprehensive income for the year				
Comprehensive income for the year	-	-	2,503	2,503
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>2,503</u>	<u>2,503</u>
Contributions by and distributions to owners				
Capital contribution in respect of employee share schemes	-	1,555	-	1,555
Total transactions with owners	<u>-</u>	<u>1,555</u>	<u>-</u>	<u>1,555</u>
At 31 December 2021	<u><u>550</u></u>	<u><u>6,746</u></u>	<u><u>15,387</u></u>	<u><u>22,683</u></u>

The notes on pages 13 to 26 form part of these financial statements.

MOUNT ANVIL LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2020**

	Share capital	Capital contribution reserve	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000
At 1 January 2020	550	4,942	10,762	16,254
Comprehensive income for the year				
Comprehensive income for the year	-	-	2,122	2,122
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>2,122</u>	<u>2,122</u>
Contributions by and distributions to owners				
Capital contribution in respect of employee share schemes	-	249	-	249
Total transactions with owners	<u>-</u>	<u>249</u>	<u>-</u>	<u>249</u>
At 31 December 2020	<u>550</u>	<u>5,191</u>	<u>12,884</u>	<u>18,625</u>

The notes on pages 13 to 26 form part of these financial statements.

MOUNT ANVIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Mount Anvil Limited is a private company limited by shares incorporated in England.

The address of the company's registered office and the principal activities of the company are set out on the company information page and in the directors' report on page 4 respectively.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and 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 thousand.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 FINANCIAL REPORTING STANDARD 102 – REDUCED DISCLOSURE EXEMPTIONS

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Transactions.

1.3 TURNOVER

Turnover represents the value of measured works for each contract, net of value added tax. Project management fees earned by the company are recognised on a percentage of completion basis or otherwise according to the milestones set out in the underlying contracts, net of value added tax, and are also included within turnover.

1.4 CONSTRUCTION CONTRACTS

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. Variations in contract work, claims and incentive payments are all included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where it is probable that total contract cost will exceed total contract revenue, the expected loss is recognised as an expense immediately.

1.5 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less accumulated depreciation. 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.

MOUNT ANVIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued) TANGIBLE FIXED ASSETS (continued)

1.5

The estimated useful lives range as follows:

Fixtures and fittings	3 years
Leasehold improvements	10 years

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

1.6 OPERATING LEASES: LESSEE

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

1.7 STOCKS

Long-term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where the outcome of each long-term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised to the profit or loss as the difference between the reported turnover and related costs for the contract. Stock is stated at the lower of cost and net realisable value.

Where losses are foreseen a provision for the loss is made immediately in the Statement of Comprehensive Income.

1.8 DEBTORS

Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.9 FINANCIAL INSTRUMENTS

Financial assets

Financial assets are initially measured at the transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at the transaction price (including transaction costs) and subsequently held at amortised cost.

1.10 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.11 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the instrument to which they relate using the effective interest rate method.

MOUNT ANVIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.12 DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution plan for its employees.

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 Statement of Financial Position.

1.13 CASH SETTLED SHARE SCHEMES

Cash settled share schemes are measured at fair value at the reporting date. The company recognises a liability at the reporting date based on these fair values. The key factors in determining the fair value are in respect of vesting assumptions and the Mount Anvil Group's (of which Mount Anvil Limited is a part) net asset position. This takes into account the estimated number of awards that will actually vest in line with the latest assessment of the vesting period and forecast future profitability of the Mount Anvil Group. As the awards received by employees are shares of Mount Anvil Group Limited, a capital contribution from Mount Anvil Group Limited is also recognised over the current year's portion. Changes in the value of the share scheme liability are recognised in the Statement of Comprehensive Income. For further detail, refer note 2 (c).

1.14 PROVISIONS FOR LIABILITIES

Provisions are estimates and involve judgement, requiring the Company to make assessments in respect of whether the Company has a legal or constructive obligation as a result of a past event, whether it is probable that it will require settlement by a transfer of economic benefit, and whether a reliable estimate can be made. See note 3.d. for further detail. This includes provisions for loss-making construction contracts that may be caused by the need to remediation works.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and when it meets the other recognition criteria. Provisions are measured at the best estimate of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties, as at the Statement of Financial Position date. Any difference between the provision recorded in prior periods, and the actual cost incurred are recognised immediately in the Statement of Comprehensive Income. Any cost recovery from insurance proceeds is not recognised until the Company is satisfied of having policy coverage from insurers, – and after making an allowance for policy excesses. When payments are made, they are charged to the provision carried in the Statement of Financial Position.

1.15 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date in the countries where the company operates and generate income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

MOUNT ANVIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.15 RESERVES

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- The capital contribution reserve represents the nominal value of own shares that have been acquired by the company and cancelled and the employee share scheme contribution (see note 1.12).
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

1.16 GOING CONCERN

In determining the appropriate basis of preparation of the financial statements the directors have conducted a rigorous assessment of the Company's ability to continue to operate for the foreseeable future. In making this assessment, consideration has been given to the inherent uncertainty in future financial forecasts and the inherent cyclical nature of the housing and contracting markets. The operational focus of the business is delivering complex development projects which requires a solid financial position. Where applicable, we have applied severe but plausible sensitivities to key factors affecting the expected and forecast financial performance and liquidity of the Company – taking into account these factors and the on-going impact on the business caused by the uncertainty in the wider economy and market conditions. This assessment has considered downside case forecasts where significant delays, cost increases and revenue reduction are experienced.

Stress test sensitivities have been applied to these forecasts to model the impact of a significant fall in sales prices on unsold homes, and for a substantial increase in build costs.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have made the following judgements:

(a) Accounting for long term construction contracts

Long term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where the outcome of each long-term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for the contract. Where losses are foreseen a provision for the loss is made immediately in the profit and loss account

(b) Revenue recognition

The significant majority of the company's contractual arrangements are on a full cost recovery basis, with a small number of historical exceptions. On the majority of the contracts, revenue for any given period is calculated and recognised on a percentage completion basis, and uses cost incurred to date and forecast cost to complete to determine the percentage completion. The remainder of the Company's contractual arrangements - where there remains build works to complete - allow us to recover all our costs. In recognition of this, the Company changed its method of estimation for calculating stage of completion from using internal value to using costs incurred relative to the forecast cost to complete. The Company's assessment is that this approach is more appropriate for the remaining contracts, and reduces the level of uncertainty in the estimation.

(c) Share schemes

In arriving at the fair value of the liability in respect of the cash settled share schemes at each reporting date, there are two key judgements. The first is in respect of the number of shares that are forecast to vest at the end of the vesting period, including an assumption around the forecast number of employees who will leave the company's employment before vesting. The company takes account of past experience of attrition rate, being the number of employees who have been awarded shares that leave before the shares vest - this informs the level of likely future leavers. The value of the schemes shares related to the Mount Anvil Group's net asset position, and the second judgement key is in respect of the Group's net asset position, and forecast future net asset position. These are applied to the respective share scheme rules – the current Group net asset position references MAGL's net asset position per the audited financial statements at the reporting date, and the forecast position assumes current net assets together with future Group profit projections.

MOUNT ANVIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

(d) Provisioning for remedial works

The Company exercises judgement in respect of the recognition of provisions for future costs, and notes there is estimation uncertainty in the valuation of provisions - the inherent uncertainty of such matters means that the actual amount of the transactions may differ materially from the estimates made.

The Company exercises judgement in determining the extent to which; it has an obligation (as a result of a past event), the likelihood that a liability will arise, as well as quantifying the possible amount of any outflow of resource to settle the obligation. Where the valuation of a provision for rectification work assumes recovery of cost from third parties, estimates are based on historical costs incurred for the expected work required as well as recoveries based on outcomes achieved on similar contract positions.

The Company described in its Strategic Report (page 1) that we had identified a small number of projects where remediation works may be required to comply with regulations post-Grenfell. The Company's assessment is that the £1.5m provision reflects the expected outflow of economic benefit from the Company to complete the remedial works on legacy schemes, and it expects that these outflows will occur over a period of 2 years from the date of this report. In arriving at this conclusion, the Company's judgement is that a significant majority of the costs of the works will be borne by third parties.

3. ANALYSIS OF TURNOVER

Turnover was attributable to the activities of the company as follows:

	2021 £'000	2020 £'000
Design and build contracting	125,670	144,544
Property development support services and project management	18,915	18,226
	<u>144,585</u>	<u>162,770</u>

All turnover arose within the United Kingdom.

4. EMPLOYEES

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

	2021 £'000	2020 £'000
Wages and salaries	18,796	18,623
Social security costs	2,356	2,413
Cost of defined contribution scheme	354	357
	<u>21,506</u>	<u>21,393</u>

The company did not make use of the government's furlough scheme during the year (2020: £0.2m received).

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Site	95	100
Administration	101	108
	<u>196</u>	<u>208</u>

MOUNT ANVIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. OPERATING PROFIT

The operating profit is stated after charging:

	2021 £'000	2020 £'000
Depreciation of tangible fixed assets (note 10)	509	458
Audit fee	22	20
Rent – operating leases (note 19)	827	892
Share based payment expense (note 18)	1,547	249
Defined contribution pension cost (note 4)	354	357

6. DIRECTORS' REMUNERATION

	2021 £'000	2020 £'000
Directors' emoluments	2,437	1,430
Company contributions to defined contribution pension schemes	7	5
	<u>2,444</u>	<u>1,435</u>

The highest paid director received remuneration of £609,000 (2020: £434,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,600 (2020: £1,000).

The total accrued pension provision of the highest paid director at 31 December 2021 amounted to £nil (2020: £nil).

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £'000	2020 £'000
Other interest receivable	313	42
	<u>313</u>	<u>42</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 £'000	2020 £'000
Other interest payable	15	17
	<u>15</u>	<u>17</u>

MOUNT ANVIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. TAXATION

	2021 £'000	2020 £'000
UK Corporation tax		
Current tax on profits for the year	16	-
Adjustments in respect of previous periods	-	878
Total current tax charge	16	878
Deferred tax		
Origination and reversal of timing differences	- 19	
Adjustment opening deferred tax to average rate of 19%	-	(2)
Total deferred tax charge	-	17
Tax charge on profit on ordinary activities	16	895

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	2021 £'000	2020 £'000
Profit on ordinary activities before tax	2,519	3,017
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	479	573
Effects of:		
Expenses not deductible for tax purposes	331	341
Income not taxable for tax purposes	(24)	(252)
Fixed asset differences	(6)	5
Group relief claimed	-	(758)
Adjustments in respect of prior years	-	878
Deferred tax asset not recognised	(760)	110
Adjustments to deferred tax charge in respect of prior periods	(4)	-
Adjust closing deferred tax to average rate of 19.00%	-	-
Adjust opening deferred tax to average rate of 19.00%	-	(2)
Total tax charge for the year	16	895

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company made some tax losses in previous years, for which no deferred tax asset has been recognised.

MOUNT ANVIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Leasehold improvements	Total
	£'000	£'000	£'000
Cost			
At 1 January 2021	2,280	1,158	3,438
Additions	357	136	493
At 31 December 2021	2,637	1,294	3,931
Depreciation			
At 1 January 2021	1,614	455	2,069
Charge for the period	370	139	509
At 31 December 2021	1,984	594	2,578
Carrying value			
At 31 December 2021	653	700	1,353
At 31 December 2020	666	703	1,369

11. STOCKS

	2021 £'000	2020 £'000
Work in progress	4,762	1,162
	4,762	1,162

Work in progress recognised in cost of sales during the year was £126,908,000 (2020: £149,601,000).

No finance costs are included in the stocks balance (2020: £nil)

MOUNT ANVIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. DEBTORS

	2021 £'000	2020 £'000
Trade debtors	1,116	533
Amounts owed by group undertakings	17,590	30,683
Amounts owed by joint ventures (note 21)	17,177	20,478
Other debtors	15,529	5,202
Prepayments and accrued income	8,462	2,694
VAT	901	1,075
Corporation Tax	337	337
	<u>61,112</u>	<u>61,002</u>

All amounts are due for repayment in one year. Amounts owed by group undertakings and joint ventures are repayable on demand.

13. CREDITORS: Amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	8,808	8,690
Amounts owed to group undertakings	33,897	34,224
Amounts owed to joint ventures (note 21)	8	625
Taxation and social security	1,957	1,569
Other creditors	2,246	6,147
Accruals and deferred income	17,584	20,235
	<u>64,500</u>	<u>71,490</u>

14. CREDITORS: Amounts falling due after more than one year

	2021 £'000	2020 £'000
Obligations under contract	319	304
	<u>319</u>	<u>304</u>

Mount Anvil Limited has an obligation for dilapidations at the end of its office lease in 2027 – £319,000 has been provided for at the year end (2020: £304,000)

MOUNT ANVIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. PROVISIONS

	Provision £'000
At 1 January 2019	-
Created in the year	1,500
At 31 December 2020	1,500
At 1 January 2021	1,500
Utilised in the year	(400)
Released in the year	(1,100)
Created in the year	1,500
At 31 December 2021	1,500

No additional provision was made in the year (2020: £1,500,000) to complete remedial works on legacy schemes

Refer to Notes 2 and 3 for the Group's policy on making provisions and for key judgments.

16. FINANCIAL INSTRUMENTS

	2021 £'000	2020 £'000
Financial Assets		
Financial assets that are debt instruments measured at amortised cost	80,756	88,711
	<u>80,756</u>	<u>88,711</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(57,135)	57,112
	<u>(57,135)</u>	<u>57,112</u>

Financial assets measured at amortised cost comprise trade debtors, short term debtors owing by group companies, amounts recoverable on long term contracts, accrued income, other debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, short term payables owing to group companies and other participating interests, accruals and other creditors.

MOUNT ANVIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

17. SHARE CAPITAL

	2021 £'000	2020 £'000
Authorised		
1,000,000 Ordinary shares of £1 each	1,000	1,000
200,000 Deferred shares of £0.01 each	2	2
	<u>1,002</u>	<u>1,002</u>
Allotted, called up and fully paid		
550,000 Ordinary shares of £1 each	<u>550</u>	<u>550</u>

18. SHARE BASED PAYMENTS

18.1 Employee Shareholder Status Scheme

In 2015 employees were issued with C ordinary shares in the Company under an Employee Shareholder Status scheme ('ESS'). No shares were issued in the current year.

The C ordinary shareholders are only entitled to realise any value from their C ordinary shares if pre-determined value hurdles are exceeded and after the expiry of a minimum holding period of five years (referred to as 'the vesting period'). The value hurdles are linked to the consolidated net asset value of the Group. The C ordinary shareholders will, to the extent that the hurdle has been exceeded, be able to realise value by disposing of their C ordinary shares at the end of the vesting period.

Retaining ownership of the C ordinary shares is conditional on continuing employment. Specific rules apply if the employee ceases employment during the vesting period. The C ordinary shares have no dividend rights and no voting rights.

The shares in the Company issued under the ESS were valued using the net present value of estimated future economic returns at the issue date and at all reporting dates. All share schemes are cash-settled.

	Weighted average share price (pence) 2021	Weighted average share price (pence) 2020	Number 2021	Number 2020
Outstanding at the start of the year	414	414	662,184	670,022
Granted during the year	414	414	-	-
Exercised during the year	414	414	(10,310)	(7,838)
Outstanding at end of the year			<u>651,874</u>	<u>662,184</u>

In the current year the Group's Directors were not granted any shares (2020: none).

The total expense recognised for the year arising from the ESS was a charge of £410,000 (2020: credit of (£686,000)).

MOUNT ANVIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

18 SHARE BASED PAYMENTS (continued)

18.2 Growth Share Scheme

In 2018, any individual employees who had joined the Company subsequent to the original ESS scheme were offered the option to be issued with D and E ordinary shares under a new Growth Shareholder Scheme ('GSS').

The D and E ordinary shareholders are only entitled to realise any value from their D and E ordinary shares if pre-determined value hurdles are exceeded and after the expiry of a minimum holding period of five years for the D shares and three years for the E shares (referred to as 'the vesting period'). The value hurdles are linked to the consolidated net asset value of the Group. The D and E ordinary shareholders will, to the extent that the hurdle has been exceeded, be able to realise value by disposing of their D and E ordinary shares at the end of the vesting period.

Retaining ownership of the D and E ordinary shares is conditional on continuing employment. Specific rules apply if the employee ceases employment during the vesting period. The D and E ordinary shares have no dividend rights and no voting rights.

The shares in the Company issued under the GSS were valued using the net present value of estimated future economic returns at the issue date and will be remeasured at each subsequent reporting date.

	Weighted average share price (pence) 2021	Weighted average share price (pence) 2020	Number 2021 D	Number 2020 D
Outstanding at the start of the year	400	400	618,589	680,639
Granted during the year	400	400	-	-
Exercised during the year	400	400	(71,093)	(62,050)
Outstanding at the end of the year	400	400	547,496	618,589

	Weighted average share price (pence) 2021	Weighted average share price (pence) 2020	Number 2021 E	Number 2020 E
Outstanding at the start of the year	400	400	207,500	207,500
Granted during the year	400	400	-	-
Exercised during the year	400	400	-	-
Outstanding at the end of the year	400	400	207,500	207,500

In the current year the Group's Directors were not granted any shares (2020: none).

The total expense recognised for the year arising from the GSS was a charge of £69,000 (2020: credit of (£12,000)).

MOUNT ANVIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18 SHARE BASED PAYMENTS (continued)

18.3

Long Term Incentive Plan

In 2020, a number of the Group's Directors along with other key employees acquired A3 shares in the Company under a Long-Term Incentive Plan ("LTIP").

The A3 shareholders are only entitled to realise the value from their A3 shares after a predetermined period of time. The value of shares will be based on net asset value of the Group at the time of sale of shares.

Retaining ownership of the A3 shares is dependant on certain conditions being met, such as continuing employment. Rules and compulsory sale rules apply should the employee cease employment during a predetermined time period.

The number of shares granted was nil (2020: 541,896).

The total expense recognised for the year arising from the LTIP was £1,068,000 (2020: £947,000).

	Weighted average share price (pence) 2021	Number 2021	Weighted average share price (pence) 2020	Number 2020
Outstanding at start of year	503	541,896	-	-
Granted during the year	-	-	503	541,896
Outstanding at the end of the year	503	541,896	503	541,896

19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2021 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000
Not later than 1 year	916	957
Later than 1 year and not later than 5 years	3,421	3,614
Later than 5 years	-	862
Total	4,337	5,433

During the year, £827,000 was expensed to the profit & loss in relation to operating leases (2020: £892,000)

MOUNT ANVIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

20. RELATED PARTY TRANSACTIONS

At 31 December 2021 the company was owed amounts totalling £17,177,000 (2020: £20,478,000) from joint ventures and associated undertakings. The company owed £8,000 (2020: £625,000) to joint ventures and associated undertakings.

21. CONTROLLING PARTY

At 31 December 2021 and 31 December 2020, the immediate parent company was Mount Anvil (Old Co) Limited. The ultimate parent company of both the smallest and largest groups of which the company is a member is Mount Anvil Group Limited. At 31 December 2021 and 31 December 2020, the company's ultimate controlling party was C K Hurley. Copies of the Mount Anvil Group Limited financial statements are available from 140 Aldersgate Street, London, EC1A 4HY.