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**FRAMEWORK (SPECIALIST WORKS) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2020**

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## FRAMEWORK (SPECIALIST WORKS) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2020

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

#### Directors

The directors who served during the year were:

M Loddy  
P Freeman  
E Bankole (appointed 20 April 2020)  
C D Hurley (appointed 20 April 2020)

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Post balance sheet events

At the year end and for a significant part of post year end the nation was enduring a pandemic which has impacted the company. That being said, the group has remained profitable for the year being reported on and has a strong balance sheet to prepare itself for these uncertain times.

#### Auditors

The auditors, Haslers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 April 2021 and signed on its behalf.

**M Loddy**  
Director

**FRAMEWORK (SPECIALIST WORKS) LIMITED**  
**REGISTERED NUMBER: 02827204**

**BALANCE SHEET**  
**AS AT 30 APRIL 2020**

|  | <b>Note</b> | <b>2020</b><br><b>£</b> | <b>2019</b><br><b>£</b> |
|--|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |             |                         |                         |
| Tangible assets                                | 6           | 7,173                   | 8,776                   |
|  |             | <u>7,173</u>            | <u>8,776</u>            |
| <b>Current assets</b>                          |             |                         |                         |
| Debtors: amounts falling due within one year   | 7           | 1,448,711               | 2,516,190               |
| Cash at bank and in hand                       | 8           | 670,670                 | 369,603                 |
|  |             | <u>2,119,381</u>        | <u>2,885,793</u>        |
| Creditors: amounts falling due within one year | 9           | (1,684,241)             | (930,214)               |
| <b>Net current assets</b>                      |             | <u>435,140</u>          | <u>1,955,579</u>        |
| <b>Total assets less current liabilities</b>   |             | <u>442,313</u>          | <u>1,964,355</u>        |
| <b>Provisions for liabilities</b>              |             |                         |                         |
| Deferred tax                                   | 10          | (306)                   | (306)                   |
|  |             | <u>(306)</u>            | <u>(306)</u>            |
| <b>Net assets</b>                              |             | <u><u>442,007</u></u>   | <u><u>1,964,049</u></u> |

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**FRAMEWORK (SPECIALIST WORKS) LIMITED**  
**REGISTERED NUMBER: 02827204**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2020**

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|                             | 2020           | 2019             |
|-----------------------------|----------------|------------------|
| Note                        | £              | £                |
| <b>Capital and reserves</b> |                |                  |
| Called up share capital     | 1,000          | 1,000            |
| Profit and loss account     | 441,007        | 1,963,049        |
|                             | <u>442,007</u> | <u>1,964,049</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2021.

**E Bankole**  
Director

**P Freeman**  
Director

The notes on pages 4 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**1. General information**

Framework (Specialist Works) Limited is a private company, limited by shares, domiciled in England and Wales, registration number 02827204. The registered office is Peregrine House, Northbridge Road, Berkhamsted, Herts, HP4 1EH. The principal activity of the company continued to be that of scaffolding hire.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 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 the 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);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Independent Scaffolding Group Limited as at 30 April 2020 and these financial statements may be obtained from Companies House.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Pensions**

**Defined contribution pension plan**

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 profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model 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, on a reducing balance basis.

Depreciation is provided on the following basis:

|                       |   |     |                  |
|-----------------------|---|-----|------------------|
| Plant and machinery   | - | 20% | reducing balance |
| Fixtures and fittings | - | 20% | reducing balance |

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**2. Accounting policies (continued)**

**2.7 Debtors**

Short term debtors are measured at 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.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 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.

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

Management considers that there are no judgments that have been made in the process of applying the entity's accounting policies that have a significant effect on the financial statements. Furthermore, management considers that there are no areas of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**4. Auditors' remuneration**

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**5. Employees**

The average monthly number of employees, including directors, during the year was 96 (2019 - 107).

**FRAMEWORK (SPECIALIST WORKS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**6. Tangible fixed assets**

|                                     | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|-------------------------------------|-----------------------------|-------------------------------|------------|
| <b>Cost or valuation</b>            |                             |                               |            |
| At 1 May 2019                       | 15,544                      | 15,369                        | 30,913     |
| At 30 April 2020                    | 15,544                      | 15,369                        | 30,913     |
| <b>Depreciation</b>                 |                             |                               |            |
| At 1 May 2019                       | 12,298                      | 9,839                         | 22,137     |
| Charge for the year on owned assets | 593                         | 1,010                         | 1,603      |
| At 30 April 2020                    | 12,891                      | 10,849                        | 23,740     |
| <b>Net book value</b>               |                             |                               |            |
| At 30 April 2020                    | 2,653                       | 4,520                         | 7,173      |
| <b>At 30 April 2019</b>             | 3,246                       | 5,530                         | 8,776      |

**7. Debtors**

|                                    | 2020<br>£ | 2019<br>£ |
|------------------------------------|-----------|-----------|
| Trade debtors                      | 14,444    | 51,216    |
| Amounts owed by group undertakings | 30,334    | 288,820   |
| Other debtors                      | 21,542    | 1,300     |
| Prepayments and accrued income     | 1,382,391 | 2,174,854 |
|                                    | 1,448,711 | 2,516,190 |

**8. Cash and cash equivalents**

|                          | 2020<br>£ | 2019<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 670,670   | 369,603   |
|                          | 670,670   | 369,603   |

**FRAMEWORK (SPECIALIST WORKS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**9. Creditors: Amounts falling due within one year**

|                                    | <b>2020</b>      | <b>2019</b>    |
|------------------------------------|------------------|----------------|
|                                    | <b>£</b>         | <b>£</b>       |
| Trade creditors                    | 19,559           | 93,822         |
| Amounts owed to group undertakings | 1,232,844        | -              |
| Corporation tax                    | 5                | 154,306        |
| Other taxation and social security | 327,998          | 313,169        |
| Other creditors                    | 7,703            | 242,716        |
| Accruals and deferred income       | 96,132           | 126,201        |
|                                    | <u>1,684,241</u> | <u>930,214</u> |

**10. Deferred taxation**

|                       | <b>2020</b>         |
|-----------------------|---------------------|
|                       | <b>£</b>            |
| At beginning of year  | (306)               |
| <b>At end of year</b> | <u><b>(306)</b></u> |

The provision for deferred taxation is made up as follows:

|                                | <b>2020</b>  | <b>2019</b>  |
|--------------------------------|--------------|--------------|
|                                | <b>£</b>     | <b>£</b>     |
| Accelerated capital allowances | (306)        | (306)        |
|                                | <u>(306)</u> | <u>(306)</u> |

**11. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £57,803 (2019: £39,391). At 30 April 2020, the balance owing to the pension scheme was £7,070 (2019: £6,827).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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**12. Commitments under operating leases**

At 30 April 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

|  | <b>2020</b>   | <b>2019</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| Not later than 1 year                        | <b>15,840</b> | <b>15,840</b> |
| Later than 1 year and not later than 5 years | <b>26,400</b> | <b>42,240</b> |
|  | <b>42,240</b> | <b>58,080</b> |

**13. Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and are publicly available.

**14. Controlling party**

The ultimate parent company is Independent Scaffolding Group Limited, a company incorporated in England and Wales. The ultimate controlling party is M Luddy due to his majority shareholding in the parent company.

**15. Auditors' information**

The auditors' report on the financial statements for the year ended 30 April 2020 was unqualified.

The audit report was signed on 29 April 2021 by Charalambos Patsalides (Senior Statutory Auditor) on behalf of Haslers.

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