

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
ALLOY FABWELD LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Page</b>
Company Information	1
Strategic Report	2
Report of the Directors	5
Report of the Independent Auditors	7
Profit and Loss Account and Retained Earnings	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	15

**ALLOY FABWELD LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:** S R Pledger  
D T Maidstone

**REGISTERED OFFICE:** Rae House  
49 Dane Street  
Bishop's Stortford  
Herts  
CM23 3BT

**BUSINESS ADDRESS:** Unit 5  
Zone C  
Chelmsford Road Industrial Estate  
Great Dunmow  
Essex  
CM6 1HD

**REGISTERED NUMBER:** 03196009 (England and Wales)

**INDEPENDENT AUDITORS:** Barrow LLP  
Registered Auditors  
Jackson House  
Station Road  
Chingford  
London  
E4 7BU

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**REVIEW OF BUSINESS**

The Company is a specialist in the design, manufacture, and installation of architectural metalwork servicing customers across the UK in the residential, commercial and infrastructure sectors.

The period under review was challenging as profits were negatively impacted through a number of events leading to a loss in the reporting period. During this period, we are reporting a loss after tax of £1.74M. It was a disappointing performance, and we are pleased to report that this situation has reversed, and it is expected the business will break even in the financial year ending March 23.

The principal challenges that the business faced in the reporting period were a dramatic increase in raw material prices that were way beyond our own, and the general markets' predictions. Many of the contracts that the company entered into with its customers were governed by contracts that offered very limited opportunity to pass on increases in cost, such as (although not limited to) the increases we shouldered in material costs. We are proud to report that the company did not renege on a single commitment with our customers during this period. These material increases were further exacerbated by the increases in both energy and labour costs. Resilience is a fundamental driver of the company culture.

A significant project to commence the production for a new modular construction product during the period has been delayed indefinitely due to the withdrawal of the principal partner for reasons unrelated to this project.

**OUTLOOK**

During the second half 2022 we introduced a revised pricing and contracting strategy where we were able to do so, to better protect the company from future variances in material and labour costs. Initially this led to a period of the company winning new jobs at lower than usual success rates due to customer push back.

Pleasingly this situation has more than reversed with our secured forward order book sitting at circa £19M and confirmed (not yet contracted) orders in excess of £7M. This represents the strongest forward-looking position of the company's history and includes some exciting new projects.

The 3S slide on balcony product, a unique system that is tailor made to the client's specifications was launched in the Spring of 2022 and has enjoyed much success with forward orders in excess of £6M already.

Despite the trading challenges the board pressed ahead with its plans to invest in the recruitment of a Group CEO as reported in the prior year accounts (2020/21) and Bill Williams joined the company in March 2022. There has and continues to be a significant programme of positive change in and across the business as a direct result of this investment.

As mentioned earlier in this report, we expect the business to break even in 2023. This outlook combined with the strength of our forward order book, the successful introduction of new products and an experienced executive team led by an the Group CEO bode well for our future growth aspirations.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The majority of the companies we serve are in the construction sector, with a spread in both the housebuilding and commercial/infrastructure areas. The business is continually diversifying its activities in the sector and has a wide spread of customers and works at all times. The Directors and senior executive team are fully aware of the nature of the construction sector and we anticipate a slowing of the sector in the coming 12 to 24 months as projects are delayed and the government slow key infrastructure projects. That said, in our 27-year history we have fared well in periods of economic slowdown. Our key areas of risk management and focus are as follows:-

Health and Safety (H&S) - is a primary focus. During the year the board participated in an ongoing programme of H&S leadership development. We worked closely with our customers and have been driving a focus on near miss and hazard reporting culture during the latter half of 2022 and we expect to see this delivering positive developments in H&S best practice in the coming year.

Liquidity - with such a strong forward order book we are working with a number of partners to ensure we have strong working capital reserves to deliver the growth in a sustainable way and can withstand a slowing of projects. A comprehensive and regular reporting and review of project performance introduced to the board and senior management team in 2022 is informing management actions has been introduced.

The business also plans to invest in new equipment to increase productivity to meet demand, all capital investments are scrutinised with caution as we expand. We are an ambitious company. Ambitious for our customers, for our staff, our supply chain, and the UK economy - we pursue our ambition carefully and with a close eye on liquidity key performance indicators.

Market risk - whilst we are currently experiencing an unprecedented level of commercial enquiries and forward orders for new products, we pursue so within the framework of a strategy to diversify risk. Risk management actions are principally driven through a spread of client work at any one time and a wide range of products and services under constant development. Innovation lies at the heart of the company with a programme of new product development and research ongoing.

Skills risk - in 2022, working with several education institutions we launched an ambitious programme working with young people and students locally to drive up our apprenticeship recruitment across all areas of the business. We are working closely with the Colchester Institute, who operate a modern well equipped STEM campus in Braintree, Essex. In 2023 we have a progressive programme of in school, work experience and apprenticeship recruitment planned. To supplement this activity and meet our forward order commitments we are recruiting key skills from overseas and will welcome a new cohort of skilled engineers in the Spring of 2023.

Environment risk - we are very proud that our principal manufacturing site in Gosfield, Essex is completely powered by off grid green energy. Our site is served by a combination of energy produced an 11.5MWP solar farm, 45,000 solar panels across a 50 acre site supplemented by an Anaerobic digestion plant producing 6KW of electricity and in excess of 8KW of thermal heat per day digesting by product organic matter produced by local farms such as maize, grass and whole crop cereal. We are ambitious to do more to meet the needs of our customers and will embark on a programme of accreditation in 2023 to develop a comprehensive net zero road map and plan for the companies. We aim to lead the way in our environmental performance from our current position of strength.

Capacity Risk - a new additional manufacturing and assembly facility at our Gosfield site has been delayed due to planning approvals. We expect the new facility to come on stream in the second half of 2024, possibly earlier. We recruited a professional supply chain executive in 2022 and have established relationships with a number of our key manufacturing sub-contractors to ensure we deliver to programme, quality and cost. We believe the supply chain risk is significant given the current geopolitical outlook and supply shortages. We dual source all critical supplies and work closely with our supply chain to constantly monitor this risk.

Contract risk - we are aware, painfully, of the impact of increasing material, labour and energy cost risks that we take on when entering into standard forms of contract. We have and continue to discuss with our customers their agreement to greater flexibility/equity in contract arrangements to reduce risk, improve cashflows and share the upsides with customers on revised arrangements. We have enjoyed some success during 2022 and this remains a focus and work in progress in 2023

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**OPPORTUNITIES**

Profit growth - during 2022 we introduced a new leadership structure and have invested heavily in training and development of the executive management team to deliver a culture of increased accountability, visibility and responsibility leadership.

Strategic research partnerships - we pride ourselves in our innovation and research capacity. We have proved through client delivery that we can work with main tier one and original equipment manufacturers (OEM) to design, develop and deliver research and innovation at far greater speeds than they can internally. This has led to several partnership discussions that are ongoing - it is an area we believe will grow during the coming year.

**RESEARCH AND DEVELOPMENT**

We are ambitious as a company to develop new products that solve solutions and to take those to market successfully. Two of our associate companies exist as a result of this approach, Flexi Group and Rebel Strength, both companies arose out of opportunities created through research programmes initiated by Alloy Fabweld. We are currently in second and third year development stages on a number of new products that we expect to be market ready in 2024 and we are an investment and/or technical partner in a number of new ventures in development from sectors including sports facilities, storage solutions and walling systems.

**ON BEHALF OF THE BOARD:**

S R Pledger - Director

3 April 2023

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of light engineering and there has been no significant change in this activity during the year.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2022.

**DIRECTORS**

The directors during the year under review were:

S R Pledger  
D T Maidstone

The beneficial interests of the directors holding office on 31 March 2022 in the issued share capital of the company were as follows:

	31.3.22	1.4.21
<b>Ordinary £1 shares</b>		
S R Pledger	50	50
D T Maidstone	-	-

**CHARITABLE DONATIONS**

During the year the company made charitable contributions totalling £129,488 (2021 - £43,674). These contributions were made in furtherance of the company's charitable objectives.

**DIRECTORS' INDEMNITY**

As permitted by the articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also maintained Directors' and Officers' liability insurance during the year in respect of itself and its directors.

**STATUTORY INFORMATION**

Further information required to be disclosed within the Director's report is set out in the Strategic report in accordance with section 414C (11) of the Companies Act 2006.

**GOING CONCERN**

The company achieved an operating loss after tax of £1.74M in the financial year to the end of March 2022. These losses are mainly due to the costs of recovery from the covid pandemic and poor performing contracts due to irrecoverable significant price increases in materials, labour and logistics. At the time of writing this report we expect the business to produce a break-even performance to the financial year ending March 2023, this is inclusive of an expected research and development tax credit of circa £250K. In considering the appropriateness of the going concern basis for the preparation of these financial statements, the directors have considered the working capital requirements of the company for the short, medium, and longer term. They have reviewed the cash flow forecasts and considered the future funding requirements which show that the company may require further financing to support near term trading performance. Based on the continued support from a shareholder, the directors have formed a judgement that the business has access to adequate resources to continue in operation for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**AUDITORS**

The auditors, Barrow LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

S R Pledger - Director

3 April 2023



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALLOY FABWELD LIMITED**

### **Opinion**

We have audited the financial statements of Alloy Fabweld Limited (the 'company') for the year ended 31 March 2022 which comprise the Profit and Loss Account and Retained Earnings, Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALLOY FABWELD LIMITED**

### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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

### **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. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Members that presented a risk of material misstatement due to fraud.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006, the accounting standards, the Financial Conduct Authority's and tax regulations.

We focused on laws and regulations that could give rise to material misstatement in the financial statements. Our tests included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management, the company directors, and those responsible for legal and compliance procedures.; and
- Review of the minutes of board meetings throughout the period.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ALLOY FABWELD LIMITED**

**Use of our report**

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

T P Curtis (Senior Statutory Auditor)  
for and on behalf of Barrow LLP  
Registered Auditors  
Jackson House  
Station Road  
Chingford  
London  
E4 7BU

3 April 2023

**PROFIT AND LOSS ACCOUNT AND  
RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
<b>TURNOVER</b>	<b>4</b>	<b>14,071,849</b>	<b>13,047,160</b>
Cost of sales		<u>(13,574,589)</u>	<u>(10,684,371)</u>
<b>GROSS PROFIT</b>		<b>497,260</b>	<b>2,362,789</b>
Administrative expenses		<u>(2,655,992)</u>	<u>(2,236,181)</u>
		<u>(2,158,732)</u>	<u>126,608</u>
Other operating income		<u>26,771</u>	<u>710</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>6</b>	<b>(2,131,961)</b>	<b>127,318</b>
Interest receivable and similar income		<u>58</u>	<u>624</u>
		<u>(2,131,903)</u>	<u>127,942</u>
Interest payable and similar expenses	<b>7</b>	<u>(22,717)</u>	<u>(11,858)</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(2,154,620)</b>	<b>116,084</b>
Tax on (loss)/profit	<b>8</b>	<u>419,166</u>	<u>294,010</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(1,735,454)</b>	<b>410,094</b>
Retained earnings at beginning of year		3,782,797	3,402,703
Dividends	<b>9</b>	-	(30,000)
<b>RETAINED EARNINGS AT END OF YEAR</b>		<u><u>2,047,343</u></u>	<u><u>3,782,797</u></u>

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
<b>FIXED ASSETS</b>			
Tangible assets	10	740,867	825,652
Investments	11	<u>5,100</u>	<u>5,100</u>
		<u>745,967</u>	<u>830,752</u>
<b>CURRENT ASSETS</b>			
Stocks	12	238,523	171,670
Debtors	13	5,204,971	5,989,954
Investments	14	-	285,850
Cash at bank and in hand		<u>492,272</u>	<u>1,066,961</u>
		5,935,766	7,514,435
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(4,132,341)</u>	<u>(3,766,054)</u>
<b>NET CURRENT ASSETS</b>		<u>1,803,425</u>	<u>3,748,381</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,549,392</u>	<u>4,579,133</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	<u>(501,949)</u>	<u>(796,236)</u>
<b>NET ASSETS</b>		<u>2,047,443</u>	<u>3,782,897</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	100	100
Retained earnings	21	<u>2,047,343</u>	<u>3,782,797</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,047,443</u>	<u>3,782,897</u>

The financial statements were approved by the Board of Directors and authorised for issue on 3 April 2023 and were signed on its behalf by:

S R Pledger - Director

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 £	31.3.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(917,963)	(79,618)
Interest paid		(17,012)	(4,202)
Interest element of hire purchase payments paid		(5,705)	(7,656)
Tax paid		328,511	328,511
Net cash from operating activities		<u>(612,169)</u>	<u>237,035</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(50,639)	(72,948)
Sale of tangible fixed assets		13,334	-
Current asset investment		285,850	(285,850)
Interest received		58	624
Net cash from investing activities		<u>248,603</u>	<u>(358,174)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	750,000
Loan repayments in year		(216,297)	(3,057)
Capital repayments in year		(60,643)	(44,994)
Amount introduced by directors		-	40,533
Amount withdrawn by directors		65,817	(108,308)
Equity dividends paid		-	(30,000)
Net cash from financing activities		<u>(211,123)</u>	<u>604,174</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(574,689)</u>	<u>483,035</u>
<b>Cash and cash equivalents at beginning of year</b>	2	1,066,961	583,926
<b>Cash and cash equivalents at end of year</b>	2	<u>492,272</u>	<u>1,066,961</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.22	31.3.21
	£	£
(Loss)/profit before taxation	(2,154,620)	116,084
Depreciation charges	112,387	117,397
Loss on disposal of fixed assets	9,703	-
Finance costs	22,717	11,858
Finance income	(58)	(624)
	(2,009,871)	244,715
(Increase)/decrease in stocks	(66,853)	28,330
Decrease/(increase) in trade and other debtors	875,638	(590,194)
Increase in trade and other creditors	283,123	237,531
<b>Cash generated from operations</b>	<b>(917,963)</b>	<b>(79,618)</b>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	492,272	1,066,961

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	1,066,961	583,926

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank and in hand	1,066,961	(574,689)	492,272
	<u>1,066,961</u>	<u>(574,689)</u>	<u>492,272</u>
<b>Liquid resources</b>			
Current asset investments	285,850	(285,850)	-
	<u>285,850</u>	<u>(285,850)</u>	<u>-</u>
<b>Debt</b>			
Finance leases	(206,009)	60,643	(145,366)
Debts falling due within 1 year	(198,370)	(12,135)	(210,505)
Debts falling due after 1 year	(650,873)	228,432	(422,441)
	<u>(1,055,252)</u>	<u>276,940</u>	<u>(778,312)</u>
<b>Total</b>	<u>297,559</u>	<u>(583,599)</u>	<u>(286,040)</u>



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

1. **STATUTORY INFORMATION**

Alloy Fabweld Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office along with trading addresses can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Some of the items within these financial statements have been reclassified to improve the comparability, reliability and relevance of the financial statements.

**Going concern**

The company achieved an operating loss after tax of £1.74M in the financial year to the end of March 2022. These losses are mainly due to the costs of recovery from the covid pandemic and poor performing contracts due to irrecoverable significant price increases in materials, labour and logistics. At the time of writing this report we expect the business to produce a break-even performance to the financial year ending March 2023, this is inclusive of an expected research and development tax credit of circa £250K. In considering the appropriateness of the going concern basis for the preparation of these financial statements, the directors have considered the working capital requirements of the company for the short, medium, and longer term. They have reviewed the cash flow forecasts and considered the future funding requirements which show that the company may require further financing to support near term trading performance. Based on the continued support from a shareholder, the directors have formed a judgement that the business has access to adequate resources to continue in operation for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

**Preparation of consolidated financial statements**

The financial statements does not contain the information about Lime Metals Limited which is an only wholly owned subsidiary of the company. The company has taken the exemption in accordance with section 405(2) of the Companies Act 2006 from preparing the group accounts.

**Turnover**

Turnover is measured by the company at the fair value of the consideration received or receivable for goods and services provided, net of trade discounts and value added tax. It represents the value of work carried out during the year, including amounts not invoiced. When the outcome of individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion at the year end date. Revenue is therefore recognised on the basis of the proportion of total costs at the year end date to the total estimated costs of each respective contract.

Provision is made for all known or expected losses on individual contracts once such losses are foreseen.

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

2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation methods, useful lives and residual values are reviewed should there be an indication of a significant change in expectation of any tangible fixed assets' ability to generate future economic benefit.

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write each asset down to its estimated residual value over its expected useful life. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property - Straight line over 50 years

Plant & fixtures - Straight line over 10 years

Motor vehicles - 25% on reducing balance

Office equipment - Straight line over 5 years

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, tools, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

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

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

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

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

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

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

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Cash and cash equivalents**

Cash and cash equivalents comprise of cash balances.

**Going concern**

In preparing these accounts, the directors believe it is appropriate to adopt the going concern assumption based on the continued profitability of the company and their forecasts that the company will continue to have sufficient resources for its ongoing operations.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. These estimates and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

**Revenue recognition**

The Company recognises revenue from the provision of services provided through a service contract and as the activity progresses. In making its judgement as to the value of work performed, and the estimate of costs to complete the contractual services (including any foreseeable cost overruns), management consider that while there is a degree of judgement in determining these factors, there is sufficient certainty to ensure that the company meets the requirements of FRS 102 in relation to revenue recognition.

**Allowance for doubtful debts**

Management undertakes a review of all new customers and a periodic review of existing customers to determine whether specific risks of default exist. Beyond identification of specific risks, management undertakes periodic reviews into the calculation of provisions for doubtful debts to ensure historic trends continue to provide a basis for determining a reliable estimate for such doubtful debts.

**Determining residual values and useful economic lives of fixed assets**

The company depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of the asset is based on historic performance as well as expectations of future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes. Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life.

**Taxation**

The company establishes provisions based on reasonable estimates, in order to comply with applicable tax legislation. Management estimation is required to determine the amount of deferred tax assets and future research and development claims, that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

**4. TURNOVER**

The turnover and loss (2021 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.3.22	31.3.21
	£	£
United Kingdom	14,071,849	13,047,160
	<u>14,071,849</u>	<u>13,047,160</u>

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

5. EMPLOYEES AND DIRECTORS

	31.3.22	31.3.21
	£	£
Wages and salaries	3,151,639	2,615,702
Social security costs	322,029	288,298
Other pension costs	62,407	54,679
	<u>3,536,075</u>	<u>2,958,679</u>

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

	31.3.22	31.3.21
Directors	2	2
Direct staff	69	72
Administration	16	14
	<u>87</u>	<u>88</u>

	31.3.22	31.3.21
	£	£
Directors' remuneration	<u>140,000</u>	<u>144,167</u>

6. OPERATING (LOSS)/PROFIT

The operating loss (2021 - operating profit) is stated after charging:

	31.3.22	31.3.21
	£	£
Other operating leases	68,477	43,094
Depreciation - owned assets	112,387	117,397
Loss on disposal of fixed assets	9,703	-
Auditors' remuneration	20,000	19,000
Foreign exchange differences	<u>403</u>	<u>-</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.22	31.3.21
	£	£
Bank interest	11,981	996
Bank loan interest	5,031	3,206
Hire purchase interest	<u>5,705</u>	<u>7,656</u>
	<u>22,717</u>	<u>11,858</u>

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

8. TAXATION

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	31.3.22 £	31.3.21 £
Current tax:		
UK corporation tax	-	34,501
Research & development claims	<u>(419,166)</u>	<u>(328,511)</u>
Tax on (loss)/profit	<u>(419,166)</u>	<u>(294,010)</u>

UK corporation tax has been charged at 19% (2021 - 19%).

**Reconciliation of total tax credit included in profit and loss**

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

	31.3.22 £	31.3.21 £
(Loss)/profit before tax	<u>(2,154,620)</u>	<u>116,084</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(409,378)	22,056
Effects of:		
Expenses not deductible for tax purposes	16,057	6,493
Depreciation in excess of capital allowances	25,850	10,454
Utilisation of tax losses	-	(4,502)
R&D Debtor	(419,166)	(328,511)
Unutilised losses carried forward	<u>367,471</u>	<u>-</u>
Total tax credit	<u>(419,166)</u>	<u>(294,010)</u>

9. DIVIDENDS

	31.3.22 £	31.3.21 £
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>30,000</u>

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

## 10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & fixtures £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>					
At 1 April 2021	216,939	718,121	239,283	140,973	1,315,316
Additions	-	16,824	-	33,815	50,639
Disposals	-	-	(61,495)	-	(61,495)
At 31 March 2022	<u>216,939</u>	<u>734,945</u>	<u>177,788</u>	<u>174,788</u>	<u>1,304,460</u>
<b>DEPRECIATION</b>					
At 1 April 2021	15,591	233,511	150,173	90,389	489,664
Charge for year	3,339	70,087	17,683	21,278	112,387
Eliminated on disposal	-	-	(38,458)	-	(38,458)
At 31 March 2022	<u>18,930</u>	<u>303,598</u>	<u>129,398</u>	<u>111,667</u>	<u>563,593</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>198,009</u>	<u>431,347</u>	<u>48,390</u>	<u>63,121</u>	<u>740,867</u>
At 31 March 2021	<u>201,348</u>	<u>484,610</u>	<u>89,110</u>	<u>50,584</u>	<u>825,652</u>

Included in cost of land and buildings is freehold land of £ 50,000 (2021 - £ 50,000 ) which is not depreciated.

Included within the cost of plant and fixture above, is the assets of £157,939 held under the finance lease.

The directors have undertaken an impairment review, which takes into account future cash flows. This exercise has confirmed the value in use supports the continued recognition of these assets, with sufficient headroom to accommodate any reasonably foreseeable events or changes in circumstances.

## 11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>5,100</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>5,100</u>
At 31 March 2021	<u>5,100</u>

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

11. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiary**

**Lime Metals Limited**

Registered office: Rae House, Dane Street, Bishop's Stortford, Hertfordshire, CM23 3BT

Nature of business: Dormant

Class of shares:	% holding		
Ordinary	100.00	31.7.21 £ <u>100</u>	31.7.20 £ <u>100</u>
Aggregate capital and reserves			

**Associated company**

**Hunwick Engineering Limited**

Registered office: Maple Unit Gosfield Business Park, The Old Airfield, Gosfield, Essex, England, CO9 1SA

Nature of business: Manufacture of metal structures

Class of shares:	% holding		
Ordinary	50.00	31.3.22 £ (163,803) <u>(198,291)</u>	31.3.21 £ 34,488 <u>97,891</u>
Aggregate capital and reserves			
(Loss)/profit for the year			

12. **STOCKS**

	31.3.22 £ <u>238,523</u>	31.3.21 £ <u>171,670</u>
Stocks		

13. **DEBTORS**

	31.3.22 £	31.3.21 £
Amounts falling due within one year:		
Trade debtors	965,182	1,228,064
Amounts due from construction contracts	2,268,114	3,619,007
Value added tax	116,059	193,564
Amount owed by related party	270,063	349,550
Corporation tax recoverable	419,166	328,511
Prepayments	102,772	167,191
Other debtors	310,273	104,067
	<u>4,451,629</u>	<u>5,989,954</u>



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

13. **DEBTORS - continued**

	31.3.22 £	31.3.21 £
Amounts falling due after more than one year:		
Amounts due from construction contracts	<u>753,342</u>	<u>-</u>
	<u>753,342</u>	<u>-</u>
Aggregate amounts	<u>5,204,971</u>	<u>5,989,954</u>

14. **CURRENT ASSET INVESTMENTS**

	31.3.22 £	31.3.21 £
Land held for redevelopment	<u>-</u>	<u>285,850</u>

15. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Bank loans and overdrafts (see note 17)	210,505	198,370
Hire purchase contracts (see note 18)	65,858	60,646
Trade creditors	2,012,452	1,821,697
Corporation tax	34,501	34,501
Social security and other taxes	204,524	99,645
Other creditors	10,793	14,322
Amount owed to related parties	89,778	290,295
Amounts payable on construction contracts	1,169,596	955,565
Directors' current accounts	96,354	30,537
Accruals and deferred income	<u>237,980</u>	<u>260,476</u>
	<u>4,132,341</u>	<u>3,766,054</u>

16. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22 £	31.3.21 £
Bank loans (see note 17)	422,441	650,873
Hire purchase contracts (see note 18)	<u>79,508</u>	<u>145,363</u>
	<u>501,949</u>	<u>796,236</u>

17. **LOANS**

An analysis of the maturity of loans is given below:

	31.3.22 £	31.3.21 £
Amounts falling due within one year or on demand:		
Bank loans	<u>210,505</u>	<u>198,370</u>

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

17. **LOANS - continued**

	31.3.22 £	31.3.21 £
Amounts falling due between one and two years:		
Bank loans	<u>115,266</u>	<u>198,370</u>
Amounts falling due between two and five years:		
Bank loans	<u>256,514</u>	<u>407,610</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>50,661</u>	<u>44,893</u>

The company has in place two long term loans from its bankers on which the bank has a fixed and floating charge over the assets of the company.

Included in bank loans is an amount £91,279 (2021 - £99,243) which is repayable by May 2031 at an interest rate bank base rate plus 2.88% per annum. The company also has a Corona Virus Business Interruption Loan of £541,667 (2021 - £750,000) payable in 50 instalments with the last payment being due in May 2027.

18. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.22 £	31.3.21 £
Net obligations repayable:		
Within one year	65,858	60,646
Between one and five years	<u>79,508</u>	<u>145,363</u>
	<u>145,366</u>	<u>206,009</u>
	Non-cancellable operating leases	
	31.3.22 £	31.3.21 £
Within one year	275,973	131,188
Between one and five years	<u>200,175</u>	<u>146,973</u>
	<u>476,148</u>	<u>278,161</u>

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

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank loans	632,946	849,243
Hire purchase contracts	145,366	206,009
	<u>778,312</u>	<u>1,055,252</u>

Bank loans and overdraft are secured by a fixed and floating charge over the company's assets.

The hire purchase liabilities are secured against related assets.

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

21. RESERVES

	Retained earnings
	£
At 1 April 2021	3,782,797
Deficit for the year	(1,735,454)
At 31 March 2022	<u>2,047,343</u>

22. PENSION COMMITMENTS

The company operates a defined contribution scheme in respect of directors and employees. The charge for the year to this scheme was £59,765 (2021 - £57,305) in respect of employees and £2,641 (2021 - £2,626) in respect of directors. At the year end there were unpaid contributions of £9,597 (2021 - £13,317).

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22	31.3.21
	£	£
<b>S R Pledger</b>		
Balance outstanding at start of year	(5,004)	(98,312)
Amounts advanced	200	93,308
Amounts repaid	(91,550)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(96,354)</u>	<u>(5,004)</u>

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

24. RELATED PARTY DISCLOSURES

**Entities with control, joint control or significant influence over the entity**

**Hadham Engineering Limited**

During the year the company traded services with Hadham Limited, a company which is owned by a co-shareholder. All transactions were dealt with on a normal trading basis. There were a sale of goods and services during the year totalling £Nil (2021 - £1,170). The company made purchases from Hadham Engineering Limited during the year of £104,862 (2021 - £31,980). The company owed £Nil (2021 - £52,130) at the balance sheet date.

**Entities over which the entity has control, joint control or significant influence**

**S&L Plant**

During the year the company traded services with S & L Plant, which is a trading partnership between a director and a co-shareholder. All transactions were dealt with on a normal trading basis. There were purchases of services during the year totalling £482,841 (2021 - £396,925). The company owed £89,778 (2021 - £86,886) at the balance sheet date.

**Rebel Strength Limited**

During the year the company traded services with Rebel Strength Limited, a company owned by a director and co-shareholder. All transactions were dealt with on a normal trading basis. The company recharged overheads of £27,629 (2021 - £25,274). There were also services totalling £Nil (2021 - £25,783) and purchases of £202,993 (2021 - £98,209) during the year. The amount owed by the company to Rebel Strength Limited at the balance sheet date was £1,902 (2021- £129,565) and the amount owed by Rebel Strength to the Company at the balance sheet date was £97,985 (2021 - £87,654).

**Flexi Group Limited**

During the year the company traded services with Flexi Group Limited, a company owned by a director and a co-shareholder. All transactions were dealt with on a normal trading basis. There were sale of services during the year totalling £1,363,070 ( 2021 - £1,723,745). There were purchases of services and material of £504,898 (2021- £328,236). The amount owed by the company at the balance sheet date was £415,002 (2021 - £126,669). At the balance sheet date the amount owed to the company by Flexi Group Limited was £425,219 (2021- £184,308).

**Hunwick Engineering Limited**

During the year the company traded services with Hunwick Engineering Limited, a company 50% owned by Alloy Fabweld Limited. All transactions were dealt with on a normal trading basis. There were sales of services during the year totalling £62,659 (2021 - £98,927). There were purchases of services and material of £919,117 (2021- £1,343,047). The amount owed by the company at the balance sheet date was £131,236 (2021 - £415,199) and the amount owed to the company by Hunwick Engineering Ltd at the balance sheet date was £295,000 (2021- £28,761).

**Key management personnel of the entity or its parent (in the aggregate)**

During the year the company occupied premises owned by a director and co-shareholder. The company paid rent of £117,660 in respect thereof (2021 - £87,660).

Personal guarantees have been given by S R Pledger and L S Kirtland individually and jointly in support of the company's bank overdraft facility which is limited to £250,000 overall and £125,000 to each individual.

**Other related parties**

**Key management personnel compensation**

Directors and key staff

The total remuneration of directors and other key staff members in 2022 (including salaries and other benefits) was £560,950 (2021 - £515,060).

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.