

Registered number: 03509216

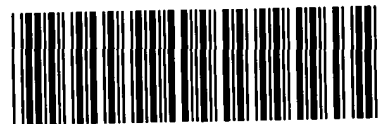
Greenbank Terotech Limited

Financial statements

For the Period Ended 31 May 2020

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ACCOUNTANTS

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Greenbank Terotech Limited

Company Information

Director	C R Conroy
Company secretary	C R Conroy
Registered number	03509216
Registered office	Hartshorne Road Woodville Swadlincote Derbyshire DE11 7GT
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH

Greenbank Terotech Limited
Registered number:03509216

Balance Sheet
As at 31 May 2020

			31 May 2020 £	31 December 2018 £
Fixed assets				
Intangible assets	4		83,886	104,520
Tangible assets	5		2,018,222	2,115,879
Investment property	6		-	175,000
			2,102,108	2,395,399
Current assets				
Stocks	7	254,887	78,867	
Debtors	8	4,011,054	2,221,887	
Cash at bank and in hand	9	14,206	280,106	
		4,280,147	2,580,860	
Creditors: amounts falling due within one year	10	(2,255,361)	(1,142,959)	
Net current assets			2,024,786	1,437,901
Total assets less current liabilities			4,126,894	3,833,300
Creditors: amounts falling due after more than one year	11		(48,273)	(64,948)
Provisions for liabilities				
Deferred tax	13	(37,000)	(38,413)	
Other provisions	14	(196,558)	(200,187)	
			(233,558)	(238,600)
Net assets			3,845,063	3,529,752
Capital and reserves				
Called up share capital	15	650,001	650,001	
Revaluation reserve	16	789,300	797,069	
Profit and loss account	16	2,405,762	2,082,682	
			3,845,063	3,529,752

Greenbank Terotech Limited
Registered number:03509216

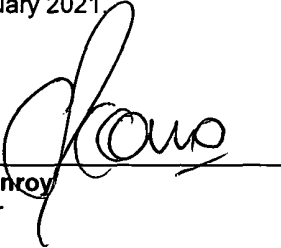
Balance Sheet (continued)
As at 31 May 2020

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 22 January 2021



C R Conroy
Director

The notes on pages 4 to 19 form part of these financial statements.

Greenbank Terotech Limited

**Statement of Changes in Equity
For the Period Ended 31 May 2020**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	650,001	797,069	2,082,682	3,529,752
Profit for the period	-	-	315,311	315,311
Excess depreciation charged on revalued tangible fixed assets transferred between reserves	-	(7,769)	7,769	-
At 31 May 2020	650,001	789,300	2,405,762	3,845,063

**Statement of Changes in Equity
For the Period Ended 31 December 2018**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	650,001	797,069	2,441,679	3,888,749
Profit for the year	-	-	65,518	65,518
Dividends: Equity capital	-	-	(424,515)	(424,515)
At 31 December 2018	650,001	797,069	2,082,682	3,529,752

The notes on pages 4 to 19 form part of these financial statements.

**Notes to the Financial Statements
For the Period Ended 31 May 2020**

1. General information

Greenbank Terotech Limited is a private company, limited by shares and registered in England and Wales under the Companies Act. The address of the registered office is given on the company information page.

The principal activity of the Company during the period continued to be that of a specialist provider in the design, manufacture and installation of abrasive resistant lining systems for the handling of process and flow of heavy duty industrial materials, such as pulverised coal, biomass, ash, dust, cement steel, ores and minerals.

Additionally the Company offer a host of specialist technologies to enhance boiler performance, notably the technologies have the ability to deliver improved coal flow to the boiler and the on-line measurement of combustion efficiency that delivers bottom line improvements to coal fired power plants, by enabling the ability to produce more electricity using less coal.

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 following principal accounting policies have been applied:

2.2 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

Notes to the Financial Statements
For the Period Ended 31 May 2020

2. Accounting policies (continued)

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Patents	-	% 20% straight line
Computer Software	-	% 20-33% straight line

2.4 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 5% - 20% straight line
Motor vehicles	- 20% - 67% straight line
Office equipment	- 10% - 25% straight line
Computer equipment	- 10% - 33% straight line

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.

2. Accounting policies (continued)

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 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.

2.9 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. Accounting policies (continued)

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.

2.11 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.

2.12 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. Accounting policies (continued)

2.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.14 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.16 Operating leases: the Company as lessee

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

2.17 Long Term Contracts

Profit on long-term contracts is taken as work is carried out, if the final outcome can be assessed with reasonable certainty; this is usually upon practical completion. The profit included is calculated on a prudent basis to reflect the proportion of work carried out at the period-end, by recording turnover and related costs as contract activity progresses. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the period in which they are first foreseen.

2. Accounting policies (continued)

2.18 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.

2.19 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.21 Current and deferred taxation

The tax expense for the period 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. Accounting policies (continued)

2.22 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.23 Government grants

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.24 Interest income

Interest income is recognised in profit or loss using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the period was 36 (2018 - 37).

Notes to the Financial Statements
For the Period Ended 31 May 2020
4. Intangible assets

	Patents £	Development expenditure £	Computer software £	Total £
Cost				
At 1 January 2019	96,406	225,000	243,353	564,759
Additions	-	-	18,831	18,831
Disposals	-	(225,000)	-	(225,000)
At 31 May 2020	96,406	-	262,184	358,590
Amortisation				
At 1 January 2019	-	225,000	235,239	460,239
Charge for the period on owned assets	27,315	-	12,150	39,465
On disposals	-	(225,000)	-	(225,000)
At 31 May 2020	27,315	-	247,389	274,704
Net book value				
At 31 May 2020	69,091	-	14,795	83,886
At 31 December 2018	96,406	-	8,114	104,520

**Notes to the Financial Statements
For the Period Ended 31 May 2020**

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2019	1,800,000	955,199	10,210	63,782	108,373	2,937,564
Additions	-	5,620	39,252	-	3,868	48,740
At 31 May 2020	1,800,000	960,819	49,462	63,782	112,241	2,986,304
Depreciation						
At 1 January 2019	-	702,936	7,724	45,856	65,169	821,685
Charge for the period on owned assets	38,867	58,673	2,961	4,736	14,100	119,337
Charge for the period on financed assets	-	24,438	2,622	-	-	27,060
At 31 May 2020	38,867	786,047	13,307	50,592	79,269	968,082
Net book value						
At 31 May 2020	1,761,133	174,772	36,155	13,190	32,972	2,018,222
At 31 December 2018	1,800,000	252,263	2,486	17,926	43,204	2,115,879

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 May 2020 £	31 December 2018 £
Plant and machinery	112,125	205,390
Motor vehicles	36,629	-
Furniture, fittings and equipment	-	26,270
	<u>148,754</u>	<u>231,660</u>

**Notes to the Financial Statements
For the Period Ended 31 May 2020**

Cost or valuation at 31 May 2020 is as follows:

	Freehold Property £
At valuation:	
As valued by Salloway Property Consultants in May 2018	1,800,000
	<u>1,800,000</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	31 May 2020 £	31 December 2018 £
Cost	1,525,785	1,525,785
Accumulated depreciation	(536,977)	(514,444)
Net book value	<u>988,808</u>	<u>1,011,341</u>

6. Investment property

	Freehold investment property £
At 1 January 2019	175,000
Disposals	(175,000)
At 31 May 2020	<u>-</u>

**Notes to the Financial Statements
For the Period Ended 31 May 2020**

7. Stocks

	31 May 2020 £	31 December 2018 £
Raw materials and consumables	192,755	212,936
Work in progress (goods to be sold)	62,132	(134,069)
	<u>254,887</u>	<u>78,867</u>

8. Debtors

	31 May 2020 £	31 December 2018 £
Due after more than one year		
Other debtors	-	1,968
Due within one year		
Trade debtors	1,457,124	610,537
Amounts owed by group undertakings	1,891,186	1,432,743
Other debtors	51,773	28,577
Prepayments and accrued income	513,534	50,625
Tax recoverable	97,437	97,437
	<u>4,011,054</u>	<u>2,221,887</u>

9. Cash and cash equivalents

	31 May 2020 £	31 December 2018 £
Cash at bank and in hand	14,206	280,106
Less: bank overdrafts	(358,266)	(1,601)
	<u>(344,060)</u>	<u>278,505</u>

**Notes to the Financial Statements
For the Period Ended 31 May 2020**

10. Creditors: Amounts falling due within one year

	31 May 2020 £	31 December 2018 £
Bank overdrafts	358,266	1,601
Trade creditors	1,138,543	628,897
Amounts owed to group undertakings	271,189	87,186
Corporation tax	180,428	-
Other taxation and social security	117,094	48,349
Obligations under finance lease and hire purchase contracts	34,619	49,786
Other creditors	12,433	10,973
Accruals and deferred income	142,789	316,167
	<u>2,255,361</u>	<u>1,142,959</u>

The following liabilities were secured:

	31 May 2020 £	31 December 2018 £
Bank overdrafts	358,266	1,601
Obligations under finance lease and hire purchase contracts	34,619	49,786
	<u>392,885</u>	<u>51,387</u>

Details of security provided:

Hire purchase agreements are secured over the assets to which they relate.

Bank loans and overdrafts are secured over the land and buildings of the Company, an inter-company guarantee given by fellow Group companies, and a personal guarantee given by the Director.

Notes to the Financial Statements
For the Period Ended 31 May 2020

11. Creditors: Amounts falling due after more than one year

	31 May 2020 £	31 December 2018 £
Net obligations under finance leases and hire purchase contracts	<u>48,273</u>	<u>64,948</u>

The following liabilities were secured:

	31 May 2020 £	31 December 2018 £
Net obligations under finance leases and hire purchase contracts	<u>48,273</u>	<u>64,948</u>

Details of security provided:

Hire purchase agreements are secured over the assets to which they relate.

12. Financial instruments

	31 May 2020 £	31 December 2018 £
Financial assets		
Financial assets measured at undiscounted amounts receivable	<u>3,414,289</u>	<u>2,353,931</u>
Financial liabilities		
Financial liabilities measured at undiscounted amounts payable	<u>2,031,112</u>	<u>1,159,558</u>

Financial assets measured at undiscounted amounts receivable comprise trade debtors, amounts owed from group undertakings, other debtors and cash at bank and in hand.

Financial liabilities measured at undiscounted amounts payable comprise trade creditors, amounts owed to group undertakings, other creditors, accruals, bank overdrafts and obligations under finance lease and hire purchase contracts..

Notes to the Financial Statements
For the Period Ended 31 May 2020

13. Deferred taxation

	2020 £
At beginning of year	38,413
Charged to the profit or loss	1,413
At end of year	37,000

The provision for deferred taxation is made up as follows:

	31 May 2020 £	31 December 2018 £
Accelerated capital allowances	13,000	18,790
Short term timing difference	(2,000)	(2,514)
Capital gains and losses	26,000	23,253
Losses and other deductions	-	(1,116)
	37,000	38,413

14. Provisions

	Warranty provision £
At 1 January 2019	200,187
Charged to profit or loss	(3,629)
At 31 May 2020	196,558

15. Share capital

	31 May 2020 £	31 December 2018 £
Allotted, called up and fully paid		
650,001 (2018 - 650,001) Ordinary shares of £1.00 each	650,001	650,001

**Notes to the Financial Statements
For the Period Ended 31 May 2020**

16. Reserves

Revaluation reserve

The revaluation reserve represents the cumulative effect of historic revaluations of freehold land and buildings. The Company has elected to take advantage of the first time adoption exemption and use a previous GAAP revaluation at the date of transition to FRS as the deemed cost at the revaluation date.

Profit and loss account

The profit and loss account represents cumulative profits and losses, net of dividends paid and other adjustments.

17. Contingent liabilities

Contingent liabilities exist in respect of guaranteed bonds and indemnities issued on behalf of the Company in the ordinary course of its business. These liabilities amounted to £524,531 (2018 - £67,958) at the year-end.

18. Pension commitments

The Company operates a defined contribution 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 £174,387 (2018 - £107,216). Contributions totalling £12,433 (2018 - £10,976) were payable to the fund at the balance sheet date.

19. Commitments under operating leases

At 31 May 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 May 2020 £	31 December 2018 £
Not later than 1 year	16,285	33,743
Later than 1 year and not later than 5 years	7,575	20,406
	23,860	54,149

20. Related party transactions

The company has taken advantage of the exemption conferred by section 33 of Financial Reporting Standard 102 not to disclose transactions with members of the group headed by Greenbank Industrial Limited on the grounds that 100% of the voting rights in the company are controlled within that group.

Purchases were invoiced from Eutit S.R.O, a company that is a shareholder of the ultimate parent company of the Group, during the period of £192,414 (2018 - £236,661). Included within creditors are amounts owing to Eutit S.R.O of £53,350 (2018 - £89,693).

**Notes to the Financial Statements
For the Period Ended 31 May 2020**

21. Controlling party

The immediate parent undertaking is The Greenbank Group UK Limited, a company registered in England and Wales.

The ultimate parent undertaking is Greenbank Industrial Limited, a company registered in England and Wales and whose registered address is Hartshorne Road, Woodville, Derbyshire, DE11 7GT. The ultimate group qualifies as small and is therefore exempt from preparing consolidated accounts.

The ultimate controlling party is considered C R Conroy by virtue of his majority shareholding.

22. Auditors' information

The auditors' report on the financial statements for the period ended 31 May 2020 was unqualified.

The audit report was signed on 22 January 2021 by Andrew Morris FCA (Senior Statutory Auditor) on behalf of Dains LLP.