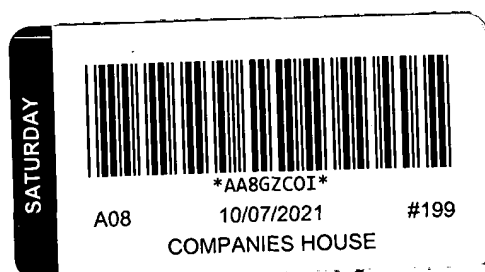


Company Registration No. 03541311

Briggs Amasco Limited

**Annual report and financial statements
for the year ended 31 December 2020**



Briggs Amasco Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

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Briggs Amasco Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A M Comba
N Kershaw
H M Koschitzky
D P Maginnis
M A F Jones
N Harrison
F Hautman
A Lawther
A J Ferri

COMPANY SECRETARY

TCSS Limited

REGISTERED OFFICE

Amasco House
101 Powke Lane
Cradley Heath
West Midlands
B64 5PX

BANKERS

BNP Paribas
5 Aldermanbury Square
London
EC2V 7HR

Natwest Bank
2 Hagley Road
Halesowen
West Midlands

AUDITOR

Deloitte LLP
Statutory Auditor
The Hanover Building
Corporation Street
Manchester
United Kingdom
M4 4AH

Briggs Amasco Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Business Review

The principal activity of the Company is that of roofing and waterproofing.

Brexit uncertainty continued to overshadow confidence in the UK in 2020. This has impacted the construction flow particularly in the London commercial market.

Housing and student accommodation remained strong drivers across the country. We have seen an increase in commercial developments in the major cities outside of London.

Our Scottish operations were impacted the most by COVID-19 due to a 3 month lockdown in Scotland in April to June 2020. The majority of branches in the North region performed close or above budget targets, these branches were least affected by COVID-19. In the South Region, Chessington Branch exceeded budget target while London also performed close to a challenging budget.

The company received £979,000 from the UK Government through the Coronavirus Job Retention Scheme.

Cash management remains a key focus and we ended the year with cash balances of £6,186,000 (2019: £5,503,000)

Orders secured at 31st December 2020 were in the region of £31,680,000 (2019: £29,400,000)

Principal risks and uncertainties

The principal financial risks to the company relate to the selection of contracts, the estimation and control of contract costs and recovery of payments for work carried out. These risks are controlled in a number of ways. The company has a tender authorisation policy in place and tenders are authorised by directors according to their value and type. Tenders above a certain level are submitted to the parent company for approval. Company credit approval procedures are followed before any order is accepted, and credit insurance is obtained wherever possible to mitigate the risk of bad debts being incurred.

Due to the very nature of our business, working at height is a common day-to-day activity. Completing work safely and the safety of our employees is our priority. We are CHAS accredited, the nationally recognised and accepted threshold standard for Health and Safety. To ensure we meet this objective we undertake extensive training with all our employees on site, at our branch offices and our training centre in the Midlands.

Health and Safety training is undertaken by our own directly employed safety advisors supported, as required, by recognised external safety training centres. We have adopted the Lend Lease initiative, Incident and Injury Free Work (IIF) and have rolled this out across the Company at all levels from directors to operatives. All new employees attend and complete an induction course held at our training centre.

We are accredited to ISO 9001 Quality, ISO 14001 Environmental Management Standards (EMS) and ISO 45001 Occupational Health and Safety Standards BS (OHSAS). ISO 14001 and 45001 are internationally recognised and accepted standards for Environmental Management and Occupational Health and Safety Management systems. We are Achilles accredited which streamlines our clients/customer procurement activities and reduces duplication with pre-qualifications.

As at 31 December 2020 the company employs 231 staff and operatives (2019: 250) who are critical to the success of the company. Attracting and maintaining good relations with staff and investing in their training and development is essential to delivering our strategic objectives. Details of the Company's specific policies regarding its employees are disclosed in the Directors' Report.

Briggs Amasco Limited does not anticipate any major impact to its business following Brexit as materials are all sourced via UK companies plus we are able to source alternative products if certain materials were not available. In addition, potential foreign labour shortages would be minimal as we have a national pool of labour which can be allocated anywhere in the country.

Briggs Amasco Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

While COVID-19 remains a risk in 2021, construction is allowable under National lockdown restrictions. During 2020 the company experienced a reduced turnover at the onset of the pandemic. However the construction industry as a whole adjusted to the restrictions and bounced back. Briggs Amasco Limited had a very strong second half of the year with minimal productivity impact due to various local lockdowns and the National lockdown in November 2020.

Work in hand at the end of 2020 was £21,134,000 (2019: £20,483,000) giving a strong foundation to build on for 2021. We have not experienced any material reduction in enquiry level and the pipeline remains positive. On this basis and assuming the vaccination programme continues at the pace we have seen in early 2021, the Directors are forecasting a strong and profitable 2021.

Throughout the pandemic we have followed guidance issued by the Government and The Construction Leadership Council (CLC) to safeguard the safety of all employees. We are now operating under the Site Operating Procedure (SoP) version 7.

As part of our approach to managing our risk, we have considered the effect of COVID-19 on our risk profile and the potential impact on the Company. Our response takes this risk assessment into account. The Directors have assessed the Company's ability to continue to meet its working capital requirements through the normal cyclical nature of receipts and payments. The company has seen many customers paying their debts in a timely manner. In their assessment of going concern the Directors have considered forecasts to December 2021 based on sites being opened in all locations under current COVID-19 restrictions. Management are confident that the Company is in a robust position given its current cash resources, currently available government funding and mitigating actions which could be taken if there were further disruption. Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial key performance indicators

The profit and loss account and balance sheet are set out on pages 11 and 12 of the financial statements.

Turnover has decreased to £34.4 million for the year ended 31 December 2020 (2019: £43.1 million). Whilst overheads have decreased the fall in turnover has resulted in a decrease in reported profit before tax from £2,067,000 to £1,311,000. Company profitability is the key financial performance indicator of business performance.

The balance sheet shows net assets at 31 December 2020 of £17.7 million (2019: £17.5 million) which is an increase on the previous year of £200,000. Cash management remains a strong driver in the business. The cash balance at 31 December 2020 was £6.2 million (2019: £5.5 million). Customer and supplier payment terms have been maintained in line with the previous year.

Other key performance indicators

We believe in measuring our non-financial performance internally using six key indicators:

- Customer satisfaction
- Employee satisfaction - following the Investor in People standard
- 360 supply chain appraisals
- Safety
- Process evaluation - ISO 9001
- Productivity analysis

Briggs Amasco Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

These KPI's are benchmarked against the prior year results, which is a time measure on our performance. The full results of the 2020 assessment will be available at the end of July 2021 and will be posted on our website at <https://briggsamasco.co.uk/>.

Section 172(1) statement

As a Board we have always taken decisions for the long term, both collectively and individually our aim is always to uphold the highest standards of conduct. Similarly, we understand that our business can only grow and prosper over the long term if we understand and respect the views and needs of our customers, employees and the communities, in which we operate, as well as our suppliers, the environment and our ultimate parent company, IKO Enterprises Limited: taking into account the factors as listed in section 172 of the Companies Act 2006.

Our core values are:

- **Sharing Knowledge** - We believe that working together to share knowledge and insights in an environment of teamwork and operational excellence will result in the best value proposition for customers and a healthy work environment for employees;
- **Integrity** - We believe that by being honest, respectful, responsible and accountable we will meet the expectations of the family;
- **Long-Term** - We believe that every decision must consider the present and future effects on employees, customers and suppliers as well as the continued success of the organisation;
- **Performance** - We believe that by continuously challenging ourselves to improve everything we do, we will provide superior value to everyone;
- **Humility** - We believe that being humble creates an honest, open and respectful interaction between all people, internally and externally, regardless of their role; and
- **Agility** - We believe that keeping an open mind, considering alternatives, and being prepared to make timely decisions, based on knowledge, experience and sound information, is important to our success.

To ensure the Board meets the responsibilities and understands the likely consequences of decisions in the long term we meet formally at regular intervals throughout the year as well as continual informal communications. This includes monthly analysis of key performance indicators (as set out in the strategic report) alongside specific contract performance, exception and debt reporting. We are also ISO 9001, 14001 and 45001 accredited.

Our employees, including our subcontract labour, are key in meeting the company's aspirations. However, their health and safety takes precedence over everything else. The company has heavily invested in training and safety equipment, this is further explained in the "principal risk and uncertainties" section of the strategic report. In terms of engagement we believe it works best when it happens both ways and we have an established employee suggestions box scheme with every adopted suggestion rewarded with vouchers. We regularly hold formal health and safety meetings which include all levels of employees and also encourage "near miss" reporting where employees can report issues that are reviewed by Directors. On the wider scale we have been accredited with Investors in People since 2003 with the most recent appraisal in 2020. We issue an annual company newsletter contributed by employees and have an extensive company intranet.

Customers – The Board aim to meet the expectations of our clients delivering quality projects safely, on time and within budget. Directors are in regular contact with senior staff within our key clients businesses enabling direct feedback to the Board. We also conduct customer surveys to collect data to produce key performance indicators.

Suppliers – We do not manufacture the products included in our systems and therefore we need to maintain relationships with suppliers and manufactures to ensure the high standards we set are met. We have a preferred supplier scheme where suppliers must demonstrate they operate in accordance with recognised standards that uphold human rights and safety, prohibit modern slavery and promote sustainable sourcing. For each preferred supplier we hold annual meetings attended by our dedicated supply chain manager and/or nominated Director to review performance, accreditations and any other business. Directors have regular contact with senior team members of all our major suppliers.

Briggs Amasco Limited

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Section 172(1) statement (continued)

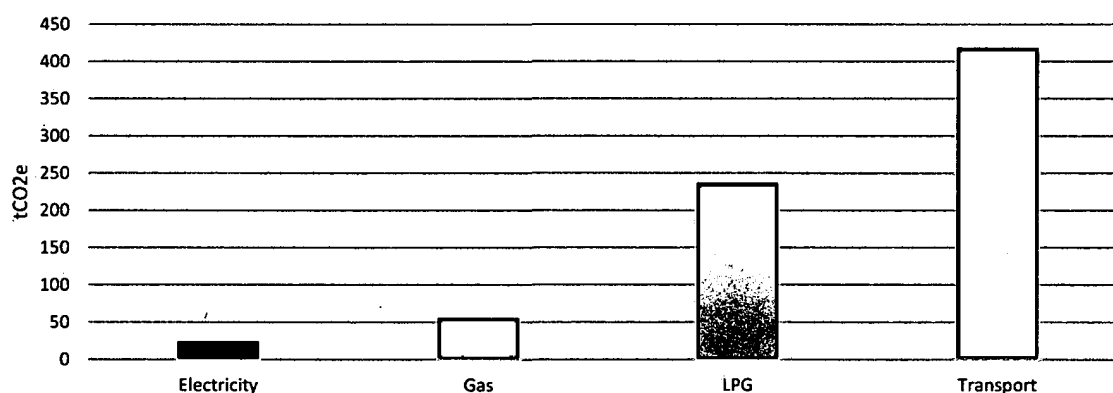
Environment – We are committed to minimising the impact of our business operations on the environment. It is also important to our employees, customers and shareholders. We were the first specialist roofing and waterproofing company to become gold members of the “Supply chain sustainability school”. The school is a multi-award winning initiative providing practical support in the form of e-learning modules, tailored self-assessment and action plans, sustainability training and networking opportunities. During 2021 we will be rolling out a Net Zero Carbon strategy for the business as detailed in the streamlined energy & carbon reporting section below.

Streamlined Energy & Carbon Reporting

The following tables and graphs summarise the SECR report key findings around the carbon produced from energy consumption. To achieve these results, electricity, gas and transport consumption has been monitored across the business and the resultant carbon produced has been calculated. This has then been measured against the chosen metric (headcount) using an 'Intensity Ratio' and will be tracked in future years to monitor progress.

		Jan 20-Dec 20				
Energy		Conversion*	KWh	kgCO2e	tCO2e	Scope
Electricity		0.23314	105,068	24,496	24	2
Gas		0.20374	276,678	56,370	56	1
LPG		0.21448	1,104,625	236,920	237	1
Transport	Company	0.25568	521,532	133,345	133	1
	Personal	0.25568	31,728	8,112	8	3
	Van Fleet	0.25568	1,083,402	277,004	277	1
Total Energy Consumption			3,123,033	736,248	736	
Full Time Employees (FTE)			240			
Intensity Ratio (tCO2e per FTE)			3.07			

Total Emissions by Energy Type (tCO2e)



Briggs Amasco Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Consumption Analysis

Site	Region	Electricity Total (kWh)
24 Lenziemill Road	Glasgow	16,644
Amasco House	Newcastle	3,768
Aberford Road	Leeds	14,685
Crescent Street	Hull	6,492
1st Floor Chequers Lane	Dagenham	8,521
Amasco House	Cradley Heath	30,623
Richmond Road	Manchester	24,335
Total Electricity Consumption (kWh)		105,068

Electricity Conversion Factor (kgCO ₂ e)	0.23314
Total Electricity Consumption (kgCO ₂ e)	24,496
Intensity Ratio (tCO ₂ e per FTE)	0.10

Total LPG Consumption (kg)	80,618
Total LPG Consumption (kWh)	1,104,625
LPG Conversion Factor (kgCO ₂ e)	0.21448
Total LPG Consumption (kgCO ₂ e)	236,920
Intensity Ratio (tCO ₂ e per FTE)	0.99

Site	Region	Gas Total (kWh)
Aberford road	Leeds	19,575
Amasco House	Newcastle	14,262
Amasco House	Cradley Heath	57,977
1st Floor Chequers Lane	Dagenham	52,301
Crescent Street	Hull	14,526
24 Lenziemill Road	Glasgow	33,595
Quarry Road	Aberdeen	61,101
Richmond Road	Manchester	23,341
Total Gas Consumption (kWh)		276,678

Gas Conversion Factor (kgCO ₂ e)	0.20374
Total Gas Consumption (kgCO ₂ e)	56,370
Intensity Ratio (tCO ₂ e per FTE)	0.23

Transport

Description	Amount	Conv. To kWh	kWh	kWh per kgCO ₂ e	Total kgCO ₂ e
Company Cars (inc. PCP) (Diesel) Miles	490,450	1.06337	521,530	0.25568	133,345
Personal Cars (Expenses) (Diesel) Miles	29,837	1.06337	31,728	0.25568	8,112
Van Fleet (Diesel) Miles	692,040	1.56552	1,083,402	0.25568	277,004
Total Transport Consumption (kWh)			1,636,660		418,461
Intensity Ratio (tCO ₂ e per FTE)					1.74

Key Performance Indicators

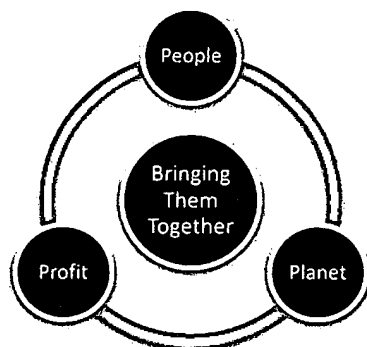
KPI's	Unit	Jan20-Dec20
Scope 1 emissions	kgCO ₂ e	703,640
Scope 2 emissions	kgCO ₂ e	24,496
Scope 3 emissions	kgCO ₂ e	8,112
Emissions from energy exports	kgCO ₂ e	0
Total CO ₂ e (net energy export)	kgCO ₂ e	0
Energy Consumption	Kwh	3,123,033
Energy exported	kWh	0
Total Carbon emissions	kgCO ₂ e	736,248
Total Carbon emissions	tCO ₂ e	736
Total Number of Full time Employees	FTE	240
Intensity Ratio (tCO ₂ e per FTE)		3.07

Briggs Amasco Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Energy Efficient Actions

Briggs Amasco Limited is committed to reducing its carbon usage with an aim to achieve net zero carbon (NZC) by 2040. The strategy is set out below and also published on the company website.



We have linked our strategy to the three pillars of sustainability – people, planet and profit as we believe all three have to be brought together if we are to achieve our aims.

People

Key to achieving any strategy is having your stakeholders buy into it – this includes both external (clients, suppliers, sub-contractors) and internal (management, employees). One of the first things we have implemented is fostering an awareness of why reducing carbon is important. Each new starter completes his/her own personal eco footprint quiz at their induction which is then discussed along with other sustainability issues. Our Board of Directors have also completed this and it is available to all members of staff through the intranet.

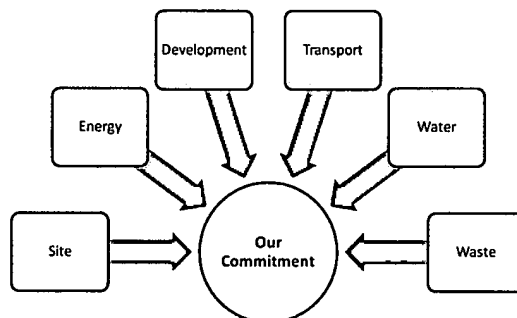
Planet

The planet is in crisis. The actions of humanity have led to unprecedented levels of carbon in our atmosphere, more frequent and lengthy weather extremes. Entire ecosystems and species are disappearing. The built environment is a major contributor to carbon emissions (c.40%) and also one of the largest consumers of the earth's natural resources. Therefore, it is essential that the construction industry works to reduce its impact and eliminate carbon emissions.

Profit

As a specialist roofing contractor, Briggs Amasco works with the leading main contractors and suppliers in the UK construction industry. The key to individual companies, and the industry as a whole, achieving net zero carbon and reducing our impact upon the planet is collaboration. No company can influence or lead change without being financially sustainable. Therefore, profitability is essential to enable investment in new innovations and initiatives and maintain key stakeholder influence.

OUR COMMITMENT



Briggs Amasco Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Briggs Amasco has identified the below areas where it can work towards achieving net zero carbon. Initiatives may cover more than one category. Targets may not be final, but a progression of interim ones.

Subject	Current Status	Actions/Targets	Categories
Hot Melt Mixers	<ul style="list-style-type: none"> Electric hot melt mixers offer a CO2e saving compared to propane gas. There is potential for these to be net zero carbon if the electricity being supplied on site is sourced from a green energy supplier. 2020 saw an additional investment of £72k on electric melters 	<ul style="list-style-type: none"> Full analysis is being undertaken to assess the exact savings for each model. Communication is being held between supplier of the machinery and supplier of the materials to ensure the analysis is accurate. Once this data is in place, this option will be offered to sites where the specification is for hot melt in order to achieve the best electricity supply 	<ul style="list-style-type: none"> Development Site Energy
Energy Supply to Branch Offices	<ul style="list-style-type: none"> Two locations are currently with 100% green energy suppliers – Cradley Heath and Glasgow. The others are with limited green energy suppliers. Rented or leased locations come under the jurisdiction of the building owner. Analysis and communication with our energy management company is continuing. 	<ul style="list-style-type: none"> Move all branches (excluding leased/rented) to green energy supplier once the existing contracts expire (Autumn 2021). Request information from leased/rented building owners to see what the supply source is. Continue to discuss options with our energy management company in order that we transfer to the most energy efficient supplier for all branches. 	<ul style="list-style-type: none"> Energy
Company & PCP Vehicles	<ul style="list-style-type: none"> Mileage for company and PCP cars is collected and CO2e emissions calculated. Van mileage is also now available for calculation. 	<ul style="list-style-type: none"> Finalise the full analysis and comparison for 2019 through 2020. Look at vehicle types and their emissions. Investigate transferring to hybrid/electric vehicles as and when it becomes viable. Look at what incentives can be given to PCP owners to encourage cleaner fuel choices. Consider banning all diesel options for new company cars by 2025. Encourage travel by public transport where possible. Re-encourage car sharing post Covid-19 – offer higher reward 	<ul style="list-style-type: none"> Transport Site
Waste	<ul style="list-style-type: none"> Measure waste to landfill and recycled is available through supplier portals. Emissions data is also available. 	<ul style="list-style-type: none"> Analyse the data to see what the current situation is. Encourage elimination of waste as far as possible. 	<ul style="list-style-type: none"> Waste Site Branch

Briggs Amasco Limited

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Suppliers	<ul style="list-style-type: none"> ° The preferred suppliers have all been asked their current status and future plans on forming a net zero carbon strategy. 	<ul style="list-style-type: none"> ° Analyse the data. ° Encourage/assist those with no strategy or plan for one to develop one. ° Where positive innovations or developments exist or are in planning, collaborate with the supplier to incorporate these within our own strategy and/or work. 	° Development
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Briggs Amasco was the first specialist roofing and waterproofing company to become gold members of the “Supply chain sustainability school”. The school is a multi-award winning initiative providing practical support in the form of e-learning modules, tailored self-assessment and action plans, sustainability training and networking opportunities.

The main warehouse in Cradley Heath is now fully LED lit and also uses motion sensors to automatically switch off when not in use. Other locations of the business have begun replacing office lighting for LED where possible.

Other initiatives include the encouragement of video conferencing for internal and external meetings where possible to reduce the need for travel between branches, the purchase of re-usable water bottles reducing the need of single use plastic cups and the introduction of food waste bins at Head Office.

Standard conversion rates used in this report were obtained from the UK Government.

The energy data used in this report relates to invoiced consumption against specific meter points for the specified period, and has been qualified by the suppliers of the invoices.

Transport and supplementary fuel data was provided directly by the client, Briggs Amasco Limited, together with the selected intensity ratio metric and the supporting intensity ratio data.

	Unit	Conversion Method*
Electricity (UK Electricity) (kWh)	kWh to kgCO ₂ e	x 0.23314
Gas (Natural Gas) (kWh Gross CV)	kWh to kgCO ₂ e	x 0.18387
LPG (Gross CV)	kg to kWh	x 13.70
LPG (Gross CV)	kWh to kgCO ₂ e	x 0.21448
Diesel (avg. biofuel blend)	kWh per kgCO ₂ e	x 0.25568
Diesel Car (miles)	kWh per mile	x 1.06 (Net CV kWh per mile)
Diesel Car (miles)	kWh	Diesel kWh per mile x Total miles
Diesel Van (miles)	kWh per mile	x 1.56552 (Net CV kWh per mile)
Diesel Van (miles)	kWh	Diesel kWh per mile x Total miles


Unless otherwise stated, all car mileage related calculations will be assumed as Average Car (Ford Mondeo - Diesel)

Energy consumption data is captured through utility billing, half-hourly data, meter reads and estimates.

*UK GOV Greenhouse gas reporting: conversion factors 2020

<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2020>

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



Company Secretary
TCSS Limited

Date: 8 July 2021

Briggs Amasco Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report on the affairs of the Company, together with the audited financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the Company is that of roofing and waterproofing contracting in the UK.

Results and dividends

The profit for the year, after taxation, amounted to £1,064,000 (2019: £1,664,000). This was transferred to reserves and the directors do not recommend the payment of a dividend as the date of signing (2019: same).

The directors declared and paid a dividend during the year totalling £825,000 (2019: £691,000).

Going concern

As explained on page 3 the directors are constantly assessing the impact of Covid-19 on their business. As a result of this the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period of at least twelve months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

Directors

The directors who served throughout the year and at date of signing were:

A M Comba (non-executive director)
N Kershaw
H M Koschitzky
D P Maginnis
F Hautman
A Lawther
A J Ferri
M A F Jones
N Harrison

H M Koschitzky is an overseas-based director and is not required to notify his interest in group undertakings incorporated outside Great Britain to the company. He has no beneficial interest in the share capital of the group companies in Great Britain. F Hautman is also an overseas-based director and has no beneficial interest in the share capital of group companies in Great Britain.

The declarable beneficial interests of D P Maginnis, A Lawther, N Kershaw, A J Ferri, M Jones and N Harrison in the share capital of The Specialist Waterproofing Group Limited are given in The Specialist Waterproofing Group Limited's financial statements. The Specialist Waterproofing Group Limited holds 40% of the issued share capital of William Briggs & Sons Limited, an intermediate holding company of Briggs Amasco Limited. Apart from these interests none of the directors, including A M Comba, had any declarable beneficial interest in the share or loan capital of any other subsidiary undertaking of IKO Enterprises Limited during the year.

None of the directors had any declarable beneficial interest in the share or loan capital of the company's ultimate parent company, IKO Enterprises Limited.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Briggs Amasco Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Financial risk management

The company's operations expose it to certain financial risks that include price risk, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company of each of these risks. The company does not have any external group loans at the balance sheet date.

Given the size of the company the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The company's finance department implements the policies set by the board of directors.

Price risk

The company is exposed to raw material price risk as a result of its operations. However, given the size of the company's operations, the cost of managing exposure to raw material price risk exceeds any potential benefits. It is also possible for the company to source replacement materials from other sources fairly quickly, which further reduces the company's price risk exposure. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company is subject to exchange risk exposure on materials purchased within the euro zone and forward contracts are utilised where appropriate to manage this risk. The company has no exposure to equity securities as it holds no listed or equity investments.

Credit risk

The company has implemented policies that require strict credit checks on potential customers before contracts are accepted. Where debt finance might be required, this would subject to pre-approval by the Board of Directors and the parent company, but this is unlikely as group financing could be obtained. The Board regularly assesses the amount of exposures to any individual counterparty. The Company has also in place a bad debt insurance agreement signed with QBE Insurance (Europe) Limited.

Liquidity risk

The Board continually reviews the company's ongoing liquidity risks and utilises its cash resources to ensure that sufficient funds are available for operations and planned expansions.

Interest rate cash flow risk

At the present time the company earns little or no interest from its surplus cash balances. The company has no current requirement for debt finance. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Research and development activities

The company's policy is to enhance the performance of its products through continuous improvements and quality control in order to meet evolving building design criteria and expected European building standards.

Employee involvement

Formal appraisals are held with every employee each year. At each appraisal, training is discussed and an agreed training plan established which forms part of the company training plan, which is then implemented by the training manager. In addition, branches hold twice yearly branch and company performance meetings to inform employees on various factors affecting the performance of their branch and the company.

As part of the wellbeing of employees a free annual voluntary on site health assessment programme is carried out by an external qualified body.

Briggs Amasco Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Future developments

Once trading returns to a more normal level after the impact of the COVID-19 pandemic the directors expect the general level of activity to remain consistent in the next 18 months.

Supplier payment policy

The Company is signed up to the Construction Supply Chain Payment Charter and so agrees to apply the fair payment commitments in its dealings with its supply chain, to be monitored for the purposes of compliance by reporting against a set of agreed key performance indicators (KPI's) and to consider the performance of its supply chain against the agreed KPI's when awarding contracts.

Trade creditor days at 31 December 2020 were 43 days (2019: 45 days).

Post Balance Sheet Events

Since the year end the United Kingdom has left the European Union and there has been a third national lockdown due to Covid-19. Neither event has had a major impact on the company in 2021.

Auditor

In the case of each of the persons who are directors of the company when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in Companies Act 2006) of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The auditor Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board



Company Secretary
TCSS Limited

Date: 8 July 2021

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Briggs Amasco Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGGS AMASCO LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Briggs Amasco Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31st December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 26.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BRIGGS AMASCO LIMITED (CONTINUED)**

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included GDPR, employment law, health & safety and building regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud is in relation to revenue recognition. Specifically, the fraud risk is in relation to long term-contracts which are more complex and thus have higher consideration values. Each of these contracts varies in size and complexity, hence there are a number of contracts which will span over a number of financial years, or span over the year end date. The existence of long-term contracts results in a risk of a potential misstatement of revenues, costs and profits through managements assumptions being inappropriate whilst generating the estimates of the remaining cost to complete the projects. In order to assess that revenue was recognised in the correct period, we sampled on-going contracts and traced these through to latest payment applications, customer certifications and cash receipts.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BRIGGS AMASCO LIMITED (CONTINUED)**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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



Elizabeth Benson, BSc, ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
Date: 8 July 2021

Briggs Amasco Limited**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £'000	2019 £'000
Turnover	3	34,364	43,062
Cost of sales		(26,683)	(33,374)
Gross profit		7,681	9,688
Administrative expenses		(7,510)	(7,752)
Other operating income	4	81	96
Gains arising on revaluation of investment property		80	35
Other Income	5	979	-
Operating profit		1,311	2,067
Profit before taxation	6	1,311	2,067
Taxation	10	(247)	(403)
Profit for the year		1,064	1,664

All activities are continuing.

The notes on pages 20 to 36 form part of these financial statements.

Briggs Amasco Limited**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £'000	2019 £'000
FIXED ASSETS			
Tangible assets	12	1,620	2,122
Investment property	13	995	1,005
		<u>2,615</u>	<u>3,127</u>
CURRENT ASSETS			
Stocks	14	205	298
Debtors: amounts falling due within one year	15	17,469	17,595
Cash at bank and in hand	16	6,186	5,503
		<u>23,860</u>	<u>23,396</u>
Creditors: amounts falling due within one year	17	<u>(8,700)</u>	<u>(8,988)</u>
NET CURRENT ASSETS		<u>12,160</u>	<u>14,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,775</u>	<u>17,536</u>
NET ASSETS		<u>17,775</u>	<u>17,536</u>
CAPITAL AND RESERVES			
Called-up share capital	20	9,328	9,328
Profit and loss account	21	8,447	8,208
SHAREHOLDER'S FUNDS		<u>17,775</u>	<u>17,536</u>

The financial statements of Briggs Amasco Limited (Company registration number: 03541311) were approved and authorised for issue by the Board and were signed on its behalf by:



M A F Jones
Director

Date: 8 July 2021

The notes on pages 20 to 36 form part of these financial statements.

Briggs Amasco Limited

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2019	9,328	7,235	16,563
Comprehensive income for the year			
Profit for the year	-	1,664	1,664
Total comprehensive income for the year	-	1,664	1,664
Dividends: Equity capital (Note 11)	-	(691)	(691)
At 31 December 2019	9,328	8,208	17,536
Comprehensive income for the year			
Profit for the year	-	1,064	1,064
Total comprehensive income for the year	-	1,064	1,064
Dividends: Equity capital (Note 11)	-	(825)	(825)
At 31 December 2020	9,328	8,447	17,775

The notes on pages 20 to 36 form part of these financial statements.

Briggs Amasco Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

General information and basis of accounting

Briggs Amasco Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered and domiciled in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Briggs Amasco Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Briggs Amasco Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Briggs Amasco Limited is consolidated in the financial statements of its parent, IKO U.K. Limited, which may be obtained at Companies House, Crown Way, Cardiff, CF14 3UZ. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The directors' report further describes the financial position of the Company; its cash flows, liquidity position and borrowing facilities; the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

Reference the COVID-19 pandemic Briggs Amasco Limited currently have all available employees working and every office location is open to support the ongoing construction activity. We are currently only utilising Government support where individuals are self-isolating via the Coronavirus Statutory Sick Pay Rebate Scheme. We have a good mixture of directly employed labour as well flexible sub contract labour should there be a localised outbreak.

All office locations have had a Coronavirus risk assessment carried out been and certified COVID-19 secure for employees who can't work from home. Those who do attend our offices receive ongoing training and work on a rota basis.

As part of our approach to managing our risk, we have considered the effect of COVID-19 on our risk profile and the potential impact on the Company. Our response takes this risk assessment into account. The Directors have assessed the Company's ability to continue to meet its working capital requirements through the normal cyclical nature of receipts and payments. The company has seen many customers paying their debts in a timely manner. In their assessment of going concern the Directors have considered forecasts to July 2022 based on sites being opened in all locations under current COVID-19 restrictions. Management are confident that the Company is in a robust position given its current cash resources, currently available government funding and mitigating actions which could be taken if there were further disruption. Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate without any issues being encountered with cash flow or going concern.

Briggs Amasco Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

1. ACCOUNTING POLICIES (continued)

Going concern (continued)

Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible fixed assets

Tangible fixed assets, other than investment properties, 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.

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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Land & Buildings	-	50 years
Plant, machinery and vehicles	-	20% 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 within 'administrative expenses' in the Profit and Loss Account.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

1. ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Stocks

Stocks are valued at the lower of cost and net realisable value on a first in first out basis. In case of finished goods and work-in-progress, cost is defined as production cost, which includes appropriate proportion of attributable overheads.

Where necessary, provision is made obsolete, slow moving and defective stocks to reduce the carrying amount to net realisable value. Net realisable value is based on the estimate selling price less further costs expected to be incurred to completion and disposal.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

1. ACCOUNTING POLICIES (continued)

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable amount of the assets has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

1. ACCOUNTING POLICIES (continued)

Turnover and long term contracts

Turnover is recognised over the course of contracts as activity progresses. Revenue is based on estimated total turnover (contract value) and the degree of estimated stage of completion (measured as total costs incurred compared to total costs forecast to the end of the contract) for each individual contract. Where calculated revenue exceeds the value that has been invoiced this is disclosed as amounts recoverable on contracts in debtors, where revenue is below amounts invoiced this is disclosed as payments on accounts in creditors.

Profit on contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated to reflect the proportion of the work carried out at the year end date. Full provision is made for losses on all contracts in the year in which they are first foreseen.

The company participates in group operated money purchase and final salary pension schemes. The assets and liabilities of all schemes are held separately from those of the company. The amount charged against profit in respect of the money purchase schemes represents the contributions payable to the schemes in respect of the accounting period.

The group wide pension scheme providing benefits based on final pensionable pay is closed to further accrual. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The amount charged to the profit and loss account represents the contributions payable to the scheme in the year.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Government Grants

Grants of a revenue nature are recognised in the Profit and Loss Statement in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

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

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

Critical judgements in applying the Company's accounting policies

Contract accounting

As a contracting company, management concentrates on how it values turnover and profit on long term work in progress contracts at the year end date and throughout the year. The valuations are based on costs incurred, costs to complete and percentage of completion. This is monitored closely against the original estimates by various levels of management and adjustments made to the profit levels if appropriate.

Management mitigate the potential risk to bad debts by taking trade credit insurance against contracts; however, retention monies are not included and the company manages this risk by making a sales provision against all retention monies over two years old at each year end date.

All contract sales debts are reviewed by management monthly and trading provisions created against final account settlements where deemed necessary.

Key source of estimation uncertainty

The directors do not deem there to be any key sources of estimation uncertainty.

3. Analysis of turnover

The whole of the turnover is attributable to the provision of goods and services which fall within the company's principal business activities, stated net of value added tax.

All turnover arose within the United Kingdom.

4. Other operating income

	2020 £'000	2019 £'000
Rents receivable	64	83
Research and Development Tax Relief	17	13
	<u>81</u>	<u>96</u>

Briggs Amasco Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

5. Other Income

	2020 £'000	2019 £'000
Government Grant (Coronavirus Job Retention Scheme)	979	-
	<u>979</u>	<u>-</u>

6. Profit before tax

The profit before taxation is stated after expensing/(crediting):

	2020 £'000	2019 £'000
Research & development expensed as an expense	0	2
Depreciation of tangible fixed assets	272	292
Profit on sale of fixed assets	16	23
Operating lease rentals	89	88
Cost of stock recognised as an expense	<u>26,683</u>	<u>33,374</u>

7. Auditor's remuneration

	2020 £'000	2019 £'000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	22	22
Fees payable to the Company's auditor and its associates for tax compliance services	8	8
Fee payable to the Company's auditor and its associates for other taxation advisory services	-	-
Fees payable for all other non-audit services not included above	<u>-</u>	<u>-</u>

8. Employees

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

	2020 £'000	2019 £'000
Wages and salaries	7,636	7,975
Social security costs	761	797
Other pension costs	<u>1,628</u>	<u>1,567</u>
	<u>10,025</u>	<u>10,339</u>

Briggs Amasco Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)****Employees (continued)**

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

	2020 No.	2019 No.
Production	113	124
Administration	127	131
	<u>240</u>	<u>255</u>

9. Directors' remuneration

	2020 £'000	2019 £'000
Directors' emoluments	617	425
Company contributions to defined contribution pension schemes	120	129
	<u>737</u>	<u>554</u>

During the year retirement benefits were accruing to 6 (2019: 7) directors in respect of defined contribution pension schemes.

The highest paid director received remuneration of £193,000 (2019: £150,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £40,000 (2019: £37,000).

10. Taxation

	2020 £'000	2019 £'000
Corporation tax		
Current tax on profits for the year	250	404
Prior year adjustments	(2)	2
Total current tax	<u>248</u>	<u>406</u>
Deferred tax		
Origination and reversal of timing differences	(3)	(3)
Changes to tax rates	(4)	-
Prior year adjustments	6	-
Total deferred tax	<u>(1)</u>	<u>(3)</u>
Taxation on profit	<u>247</u>	<u>403</u>

Factors affecting current tax expense in the year:

The tax assessed for the year is lower than (2019: higher) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

Briggs Amasco Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

Taxation (continued)

	2020 £'000	2019 £'000
Profit before tax	1,311	2,067
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	249	393
Effects of:		
Prior year group relief	(2)	-
Expenses not deductible for tax purposes	9	25
Other differences	(9)	(15)
Total tax expense for the year	247	403

Factors affecting tax expense

Following the UK budget announced on 3 March 2021, a 25% tax rate will apply for periods ending 31 December 2023 onwards. As this change has not yet been substantively enacted, the applicable UK corporation tax rate remains at 19% and as such deferred tax balances as at 31 December 2020 have not been re-measured at 25% for those temporary differences expected to reverse after 31 December 2023. The impact of these reversing temporary differences can't be reliably assessed at this point.

11. Dividends

	2020 £'000	2019 £'000
Amounts recognised as distribution to equity holders in the period	825	691
Final dividend for the year ended 31 December 2020 of £0.09 (2019: £0.07) per ordinary share	825	691

Briggs Amasco Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

12. Tangible fixed assets

	Land and buildings £'000	Plant, machinery and vehicles £'000	Total £'000
Cost or valuation			
At 1 January 2020	2,240	2,885	5,125
Additions	-	171	171
Disposals	-	(159)	(159)
Transfer to Investment Property	(515)	-	(515)
At 31 December 2020	1,725	2,897	4,622
Depreciation			
At 1 January 2020	734	2,269	3,003
Charge for the year	55	217	272
Disposals	-	(153)	(153)
Transfer to Investment Property	(120)	-	(120)
At 31 December 2020	669	2,333	3,002
Net book value at 31 December 2020	1,056	564	1,620
Net book value at 31 December 2019	1,506	616	2,122

The net book value of land and buildings may be further analysed as follows:

	2020 £'000	2019 £'000
Freehold land	1,013	1,463

There are no title restrictions on tangible fixed assets and nil amounts pledged as security for liabilities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

13. Investment property

	Freehold Investment Property £'000	Long term Leasehold Investment Property £'000	Total £'000
Valuation and net book value			
At 1 January 2020	810	195	1,005
Disposal	(485)	-	(485)
Transfer from Tangible Fixed Assets	395	-	395
Revaluations	60	20	80
	<hr/>	<hr/>	<hr/>
At 31 December 2020	780	215	995

The historical cost equivalent value for the investment property is as follows:

	2020 £'000	2019 £'000
Cost	745	829
Accumulated depreciation	(208)	(213)
	<hr/>	<hr/>
Carrying value	537	616

All investment property is stated at fair value determined annually by external valuers all holding recognised and relevant professional qualifications and having recent experience in the location and class of the investment property being valued.

The valuations at 31 December 2020 were made by Ryden LLP, Naylor Chartered Surveyors, and Ayers and Cruiks on an open market value for existing use basis. As set out in note 4, property rental income earned during the year was £64,000 (2019: £83,000).

No restrictions exist on the realisability of investment property or the remittance of income and proceeds of disposal.

No contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements exist.

14. Stocks

	2020 £'000	2019 £'000
Raw materials and consumables	205	298

There is no material difference between the carrying value of the stocks and their replacement cost.

Nil inventories are pledged as security for liabilities.

Briggs Amasco Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)****15. Debtors**

	2020 £'000	2019 £'000
Trade debtors	9,099	10,018
Amounts owed by related parties	5,641	5,715
Amounts recoverable on long term contracts	1,773	1,134
Prepayments and accrued income	908	637
Deferred taxation (note 18)	42	41
Other debtors	6	50
Taxation recoverable	-	-
	<u>17,469</u>	<u>17,595</u>

The Group loans are unsecured, interest free, and payable on demand with no fixed repayment terms.

There are nil debtors due after more than one year.

16. Cash and cash equivalents

	2020 £'000	2019 £'000
Cash at bank and in hand	<u>6,186</u>	<u>5,503</u>

17. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Payments received on account	647	1,306
Trade creditors	3,727	3,469
Amounts owed to related parties	1,383	1,383
Corporation tax	98	170
Taxation and social security	1,337	740
Other creditors	98	164
Accruals and deferred income	1,410	1,756
	<u>8,700</u>	<u>8,988</u>

The Group creditors are non-interest bearing, unsecured, and with 60 day payment terms.

Briggs Amasco Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

18. Deferred taxation

	Deferred tax £'000
At 1 January 2020	41
Charged to the profit and loss account	1
	<hr/>
At 31 December 2020	42
	<hr/>

The deferred tax asset is made up as follows:

	2020 £'000	2019 £'000
Accelerated capital allowances	29	30
Other timing differences	13	11
	<hr/>	<hr/>
	42	41
	<hr/>	<hr/>

19. Financial instruments

The carrying values of the Company's financial assets and liabilities are summarized by category below:

Financial assets measured at undiscounted amounts

	2020 £'000	2019 £'000
Trade debtors (see note 15)	9,099	10,018
Amounts owed by related parties (see note 15)	5,641	5,715
Amounts recoverable on long term contracts (see note 15)	1,773	1,134
Other Debtors (see note 15)	6	50
	<hr/>	<hr/>
	16,519	16,917
	<hr/>	<hr/>

Financial liabilities at fair value

	2020 £'000	2019 £'000
Payments received on account (see note 17)	647	1,306
Trade creditors (see note 17)	3,727	3,469
Amounts owed to related parties (see note 17)	1,383	1,383
Other Creditors (see note 17)	98	164
	<hr/>	<hr/>
	5,882	6,322
	<hr/>	<hr/>

Briggs Amasco Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

20. Called-up share capital

	2020	2019
	£'000	£'000
Allotted, called up and fully paid		
9,327,605 Ordinary shares of £1 each	9,328	9,328

21. Reserves

Profit and loss account

This reserve represents cumulative profits and losses.

22. Contingent liabilities

The company has given performance bonds, retention bonds, and advance payment guarantees which are secured by way of £240,000 held in a bank deposit account at 31 December 2020 (2019: £100,000).

The company has guaranteed bank overdrafts and loans in respect of IKO Holdings Plc and fellow subsidiary undertakings. At 31 December 2020, there were £nil amounts outstanding in respect of these guarantees (2019: £nil).

23. Pension commitments

The company participates in a number of pension schemes. During the year the company contributed £1,628,000 (2019: 1,567,000) to those schemes. There were contributions outstanding at 31 December 2020 of £70,000 (2019: £66,000).

IKO Group Flexible Retirement Plan and the Peoples Pension

The company participates in the IKO Group Flexible Retirement Plan which is a defined contribution group personal pension arrangement for the benefit of staff members.

During the year the company contributed £600,000 (2019: £570,000) to this scheme. There were contributions outstanding at 31 December 2020 of £56,000 (2019: £54,000).

The company also participates in the Peoples Pension which is a multi-employer defined contribution group personal pension arrangement for the benefit of operatives.

During the year the company contributed £125,000 (2019: £130,000) to this scheme. There were contributions outstanding at 31 December 2020 of £14,000 (2019: £12,000).

The Ruberoid PLC Staff Pension Scheme (the 'Scheme')

The Scheme provides benefits based on employee's final pensionable salary. The Scheme closed to new entrants from 3 April 2003 and to future accrual of benefits from 6 April 2010. Continuing employee benefits are provided by the IKO Group Flexible Retirement Plan.

The company is joint and severally liable for the obligations of the Scheme and along with other members of the IKO Holdings PLC group shares the actuarial risk in respect of members' benefits. As the Scheme is run for the IKO group as a whole, the company is unable to identify its scheme assets and liabilities on a consistent and reasonable basis. As permitted by FRS 102, the scheme is therefore accounted for by the company as a defined contribution scheme.

Briggs Amasco Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

23 Pension commitments (continued)

The company is not legally responsible for the Scheme and it is not a party to the Contribution Schedule agreed between IKO Holdings PLC and the Scheme to eliminate the deficit. There is no policy in relation to deficit contributions and the company reimburses IKO Holdings PLC a proportion of the deficit contributions paid by it as agreed between them from time to time.

During the year the company paid IKO Holdings PLC £903,000 (2019: £867,000) in respect of Scheme contributions.

Full disclosure is contained within the financial statements of the company's immediate parent company, IKO UK Limited but as these accounts are not available at the time these accounts have been approved and authorized for issue the pension disclosure for the Ruberoid Plc Staff Pension Scheme is presented below.

At 31 December 2020, the Scheme as a whole scheme had a deficit on an FRS 102 basis of £20,990,000 (2019: £18,729,000).

The latest full actuarial valuation of the Ruberoid PLC Staff Pension Scheme carried out at 5 April 2017 was updated to 31 December 2020 by a qualified independent actuary. For closed schemes under the projected unit method the current service cost will increase as the members of the scheme approach retirement.

The Scheme is subject to the Statutory Funding Objective under the Pension Scheme Act 2004.

Analysis of assets

The analysis of the scheme assets at the balance sheet date of IKO UK Limited was as follows:

	2020	2019
	%	%
Equities	24	24
Property	-	-
Gilts	11	8
Bonds	9	10
Bulk annuity policy	36	38
Absolute return funds	6	6
Diversified growth fund	3	3
Multi-asset credit fund	11	11
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

The assets do not include any investment in shares or property of the company.

Briggs Amasco Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)****24. Commitments under operating leases**

At 31 December 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £'000	2019 £'000
Not later than 1 year	85	88
Later than 1 year and not later than 5 years	184	231
Later than 5 years	14	279
Total	283	598

The Company holds investment properties as disclosed in note 12, which are let to third parties.

At 31 December 2020 the Company had future minimum lease rentals receivable under non-cancellable operating leases as follows:

	2020 £'000	2019 £'000
Not later than 1 year	62	77
Later than 1 year and not later than 5 years	220	245
Later than 5 years	106	185
Total	388	507

25. Related party transactions

The directors have taken advantage of the exemption in FRS 102 not to disclose transactions with other members of the group.

IKO Europe NV, IKO Plc, Roof Integrity Ltd and ATAB NV are under the common control of the ultimate parent company, IKO Enterprises Limited. The following transactions took place during the year with related companies. The transactions were made on an arms' length basis:

The company made purchases in the year of £nil (2019: £nil) from IKO Europe NV.

The company made purchases in the year of £4,450,000 (2019: £4,673,000) from IKO Plc.

The company made purchases in the year of £4,600 (2019: £2,700) from IKO NV.

The company made purchases in the year of £155,900 (2019: £97,700) from Roof Integrity Ltd.

The company made sales in the year of £196,000 (2019: 35,000) to IKO Plc.

At 31 December 2020 the following trade balances were due to related companies and are disclosed within creditors and debtors falling due in less than one year:

The company owed £11,860 (2019: £nil) to IKO Europe NV.

The company owed £1,352,124 (2019: £1,266,458) to IKO Plc.

The company owed £19,236 (2019: £116,832) to Roof Integrity Ltd.

The company was due £184,000 (2019: £163,000) from IKO Plc.

The Company was due £57,000 (2019: 153,000) from Roof Integrity Ltd.

No other transactions were undertaken such as are required to be disclosed under FRS 102.

Briggs Amasco Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

26. Ultimate parent undertaking and controlling party

The company's ultimate parent company is IKO Enterprises UK ULC, a company incorporated in Canada. Its immediate holding company in the United Kingdom is IKO U.K. Limited, a company registered in England and Wales, which in turn wholly owns the issued share capital of IKO Holdings Plc, the immediate parent company of the company's immediate parent company, William Briggs & Sons Limited.

The largest and smallest group in which the results of the company are consolidated is IKO Enterprises UK ULC and IKO U.K. Limited respectively. The registered address of IKO Enterprises UK ULC is 310, 700 - 4th Avenue SW Calgary AB T2P 3J4, Canada. The registered address of IKO U.K. Limited is Appley Lane North, Appley Bridge, Wigan, Lancashire, WN6 9AB. Copies of the financial statements are available from the Company Secretary at the entities' registered address.