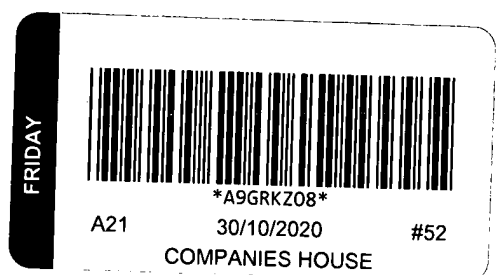


COMPANY REGISTRATION NUMBER: 3667231

Alucraft Systems Limited
Financial Statements
31 December 2019



Alucraft Systems Limited

Financial Statements

Year ended 31 December 2019

Contents	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the members	4
Statement of income and retained earnings	7
Statement of financial position	8
Notes to the financial statements	10

Alucraft Systems Limited

Officers and Professional Advisers

The board of directors

Mr J McHugh
Mr A J Ducker
Mr D B Manning
Mr A Williamson

Registered office

4 Ninian Park
Ninian Way
Tamworth
Staffordshire
B77 5ES

Auditor

Haslehursts
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

Alucraft Systems Limited

Directors' Report

Year ended 31 December 2019

The directors present their report and the financial statements of the company for the year ended 31 December 2019.

Directors

The directors who served the company during the year were as follows:

Mr J McHugh
Mr A J Ducker
Mr D B Manning
Mr A Williamson
Mr G D Koral

(Resigned 10 September 2019)

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Alucraft Systems Limited


Directors' Report *(continued)*

Year ended 31 December 2019

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on ...05.10.20... and signed on behalf of the board by:



Mr A Williamson
Director

Alucraft Systems Limited

Independent Auditor's Report to the Members of Alucraft Systems Limited

Year ended 31 December 2019

Opinion

We have audited the financial statements of Alucraft Systems Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Alucraft Systems Limited

Independent Auditor's Report to the Members of Alucraft Systems Limited

(continued)

Year ended 31 December 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Alucraft Systems Limited

Independent Auditor's Report to the Members of Alucraft Systems Limited

(continued)

Year ended 31 December 2019

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 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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.

S P Penfold

Stuart Penfold (Senior Statutory Auditor)

For and on behalf of
Haslehursts
88 Hill Village Road
Four Oaks
Sutton Coldfield
West Midlands
B75 5BE

23.10.2020

Alucraft Systems Limited

Statement of Income and Retained Earnings

Year ended 31 December 2019

	Note	2019 £	2018 £
Turnover		13,036,896	10,542,327
Cost of sales		<u>11,326,967</u>	<u>8,673,261</u>
Gross profit		1,709,929	1,869,066
Distribution costs		368	195
Administrative expenses		<u>2,249,277</u>	<u>1,545,567</u>
Operating (loss)/profit		(539,716)	323,304
Interest payable and similar expenses		<u>1,672</u>	<u>484</u>
(Loss)/profit before taxation	6	(541,388)	322,820
Tax on (loss)/profit		<u>(25,811)</u>	<u>41,373</u>
(Loss)/profit for the financial year and total comprehensive income		(515,577)	<u>281,447</u>
Retained earnings at the start of the year		470,418	188,971
Retained (losses)/earnings at the end of the year		(45,159)	<u>470,418</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

Alucraft Systems Limited

Statement of Financial Position

31 December 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	7		144,842	147,920
Current assets				
Stocks		121,991		201,351
Debtors	8	3,141,533		2,168,159
Cash at bank and in hand		342,997		532,615
		<u>3,606,521</u>		<u>2,902,125</u>
Creditors: amounts falling due within one year	9	<u>3,776,552</u>		<u>2,549,150</u>
Net current (liabilities)/assets			(170,031)	352,975
Total assets less current liabilities			<u>(25,189)</u>	<u>500,895</u>
Creditors: amounts falling due after more than one year	10		–	14,500
Provisions				
Taxation including deferred tax			19,870	15,877
Net (liabilities)/assets			<u>(45,059)</u>	<u>470,518</u>

The statement of financial position
continues on the following page.

The notes on pages 10 to 17 form part of these financial statements.

Alucraft Systems Limited

Statement of Financial Position *(continued)*

31 December 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		<u>(45,159)</u>	<u>470,418</u>
Shareholders (deficit)/funds		<u>(45,059)</u>	<u>470,518</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 05.10.20, and are signed on behalf of the board by:


Mr A Williamson
Director

Company registration number: 3667231

The notes on pages 10 to 17 form part of these financial statements.

Alucraft Systems Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Ninian Park, Ninian Way, Tamworth, Staffordshire, B77 5ES.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Work in progress

Work in progress is measured on the cost plus basis based on budgeted figures for revenue and costs adjusted as necessary for actual work completed on site.

Going concern

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify fixed assets as current assets.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the total amount receivable by the company in the ordinary course of business for goods supplied and services rendered excluding value added tax, adjusted for work in progress.

Alucraft Systems Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Alucraft Systems Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% straight line
Improvements		
Plant and Machinery	-	20% straight line
Fixtures and Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Alucraft Systems Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the period end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>3,500</u>	<u>4,500</u>

5. Employee numbers

The average number of persons employed by the company during the year amounted to 39 (2018: 29).

Alucraft Systems Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

6. Profit before taxation

Profit before taxation is stated after charging:

	2019 £	2018 £
Depreciation of tangible assets	<u>32,550</u>	<u>25,543</u>

7. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2019	34,782	93,240	82,075	61,143	17,887	289,127
Additions	–	18,523	3,852	–	32,513	54,888
Disposals	–	–	–	(30,500)	–	(30,500)
At 31 Dec 2019	<u>34,782</u>	<u>111,763</u>	<u>85,927</u>	<u>30,643</u>	<u>50,400</u>	<u>313,515</u>
Depreciation						
At 1 Jan 2019	30,282	61,852	26,716	20,012	2,345	141,207
Charge for the year	500	12,031	8,882	3,929	7,208	32,550
Disposals	–	–	–	(5,084)	–	(5,084)
At 31 Dec 2019	<u>30,782</u>	<u>73,883</u>	<u>35,598</u>	<u>18,857</u>	<u>9,553</u>	<u>168,673</u>
Carrying amount						
At 31 Dec 2019	<u>4,000</u>	<u>37,880</u>	<u>50,329</u>	<u>11,786</u>	<u>40,847</u>	<u>144,842</u>
At 31 Dec 2018	<u>4,500</u>	<u>31,388</u>	<u>55,359</u>	<u>41,131</u>	<u>15,542</u>	<u>147,920</u>

8. Debtors

	2019 £	2018 £
Trade debtors	186,610	91,717
Other debtors	<u>2,954,923</u>	<u>2,076,442</u>
	<u>3,141,533</u>	<u>2,168,159</u>

Alucraft Systems Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,550,789	2,093,651
Amounts owed to group undertakings and undertakings in which the company has a participating interest	985,720	(62,783)
Corporation tax	—	29,804
Social security and other taxes	260,758	282,354
Other creditors	(1,354)	3,638
Other creditors	980,639	202,486
	<u>3,776,552</u>	<u>2,549,150</u>

10. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>—</u>	<u>14,500</u>

11. Financial instruments

The only financial instruments are debtors and creditors realisable within one year or payable on demand and a hire purchase contract which does extend beyond one year. These have all been included at cost and the hire purchase contract has not been discounted to net present value due to immateriality.

12. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Later than 1 year and not later than 5 years	<u>291,750</u>	<u>389,000</u>

Alucraft Systems Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

14. Contingencies

On 19 July 2018 a debenture was taken out by the parent company and fellow subsidiaries in favour of The Governor and Company of the Bank of Ireland. The debenture encompasses a fixed charge over the interests in leasehold land and buildings, present and future ancillary rights and compensation rights, all rights and claims to which the company may become entitled, all present and future rights, title, interest and benefit in and to the plant and equipment, uncalled capital, other contracts, material contracts, goodwill, any pension fund, book debts and investments. The debenture also encompasses a first floating charge over stock in trade, inventory and raw materials together with the whole of the company's undertaking and property, assets and rights whatsoever and wheresoever both present and future but not otherwise effectively already charged.

On 19 July 2018 a further debenture was taken out by the company in favour of The Governor and Company of the Bank of Ireland encompassing a fixed charge over the company's bank accounts.

On 13 March 2019 and 16 August 2019 further fixed charges and floating charges over all property and undertakings of the company were taken out by Elaghmore GP LLP and The Governor and Company of the Bank of Ireland.

15. Related party transactions

The company is a subsidiary of Alucraft Group Holdings Limited, a company registered in Ireland. The registered office address of Alucraft Group Holdings Limited is Cloverhill Industrial Estate, Clondalkin, Dublin 22 Eire. Copies of the group accounts including the results of Alucraft Systems Limited can be obtained from the registered office address.

During the year the company incurred management charges of £nil (2018 - £110,424) from JHAW 1 Limited, a company registered in the UK and parent of Alucraft Group Holdings Limited. The registered office address of JHAW 1 Limited is 38 Hamilton Terrace, Leamington Spa, Warwickshire. CV32 4LY. The results of Alucraft Systems Limited will also be included in the group accounts of JHAW 1 Limited and copies of the group accounts can be obtained from the registered office address. The balance owing from the parent company as at 31 December 2019 was £293,114 (2018 - £9,576).

The balance owing (to)/from fellow subsidiary companies as at 31 December 2019 was (£1,278,834) (2018 - £53,207).

Alucraft Systems Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

16. Subsequent events

On the 30 January 2020 a global pandemic was announced by the World Health Organisation which later became known as the Coronavirus disease (COVID-19). In response to this and to reduce the spread of the virus, social distancing restrictions were put in place by Governments around the world. In United Kingdom these restrictions began on 23 March 2020 prohibiting all non essential services from operating. Following a reduction in the number of cases, it was announced that restrictions would begin to be lifted on the 10 May 2020.

The impact as a result of COVID-19 on the performance of the Group and Company for the financial year 2020 was analysed against budget with the outcome summarised as below;

Group

- The Group had a strong start to the year with Q1 targets achieved.
- Post-lockdown an assessment was carried out to establish essential revenue generating tasks with relevant staff members continuing to complete these tasks, whilst in accordance with working from home and social distancing guidelines.
- Based on restrictions being lifted on 18 May 2020 an updated budget for 2020 was completed with the assumption no second lockdown was to take place.
- The updated budget for 2020 is still forecasting revenue growth in 2020 but below what was originally anticipated.

Company

- Q1 results are reporting profitability for the period
- The updated 2020 budget is forecasting revenue growth and a return to profitability
- The majority of the workforce have been able to continue to work from home during the lockdown period. The company has registered for the Government Job Retention Scheme and have only had to access it for staff members in self isolation. The company have not had to seek any other government assistance during this period

17. Going concern

The continued operational existence of the company is dependant upon the continuing support of its parent company. The directors of the parent company have confirmed this support will continue for the foreseeable future and that it is, therefore, appropriate for the financial statements to be prepared on a going concern basis.