

Goodwin Refractory Services Holdings Limited

Annual Report and Financial Statements
Registered number 04666689
30 April 2020



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Strategic Report

PRINCIPAL ACTIVITY

The principal activity of the Company is a holding company of refractory engineering subsidiaries.

REVIEW OF THE YEAR

The Company received dividend income of £3 million during the year. The results of the year are summarised as follows:

	2020	2019
	£	£
Profit before taxation	3,214,586	1,508,535
Tax on profit	(2,011)	(125,349)
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Profit for the financial year being total comprehensive income for the year	3,212,575	1,383,186
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PRINCIPAL RISKS AND UNCERTAINTIES

The Company's subsidiaries expose it to a variety of risks and uncertainties. These risks are no different to previous years, and they are not expected to change substantially in the foreseeable future. The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The key risks are discussed below.

Market risk: The Company's subsidiaries provide a range of products, and there is a risk that the demand for these products will vary from time to time because of competitor action or economic cycles or international trade friction or even wars.

Technical risk: The Company's subsidiaries develop and launch new products as part of their strategy to enhance the long-term value of the Company. Such development projects carry business risks, including reputational risk, abortive expenditure and potential customer claims which may have a material impact on the Company. The potential risk here is seen as manageable given that the Company's subsidiaries are developing products in areas in which they are knowledgeable and new products are tested prior to their release into the market.

Supply chain and equipment risk: Failure of a major supplier or essential item of equipment presents a constant risk of disruption to the manufacturing in progress. Where reasonably possible, management in the subsidiaries mitigates and controls the risk with the use of dual sourcing, continual maintenance programmes and by carrying adequate levels of stocks and spares to reduce any disruption.

Health and safety risk: The operations of the Company's subsidiaries involve the typical health and safety hazards inherent in manufacturing and business operations. The Company's subsidiaries are subject to numerous laws and regulations relating to health and safety around the world. Hazards are managed by carrying out risk assessments and introducing appropriate controls, as well as attending safety training courses.

Financial risk: The principal financial risks faced by the Company's subsidiaries are changes in market prices (interest rates, foreign exchange rates and commodity prices). The Company's subsidiaries participate in the centralised treasury arrangements of its parent company, Goodwin PLC, and share banking arrangements with its parent and fellow subsidiaries. Having made enquiries of the Directors of its parent company, the Directors are satisfied that the Company's subsidiaries should be able to continue with the existing Goodwin PLC funded treasury arrangements. The Company's subsidiaries have in place risk management policies that seek to limit the adverse effects on the financial performance of the Company by using various instruments and techniques, including credit insurance and forward foreign exchange contracts.

Regulatory compliance: The operations of the Company's subsidiaries are subject to a wide range of laws and regulations. The Directors and Senior Managers within the companies make best endeavours to comply with the relevant laws and regulations.

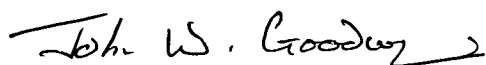
Strategic Report *(continued)*

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

Brexit: Brexit is not seen as a significant issue to the Company; we envisage minimal overall effect in the long-term within our investments. The little business exposure to Europe is related to consumables, and whilst customs issues may cause some delays, the goods supplied are relatively low value and customers would build up stocks. We also have the ability to supply these products from Thailand, China, India or Brazil, should the need arise to circumnavigate any possible issues. Nonetheless, the Directors continually monitor and assess the potential risks of Brexit, by regularly consulting on the matter with the Company's management, suppliers and customers, and reviewing and considering the diverse opinions, written by many commentators.

Covid 19: Moving forward, although the construction and industrial customers' activity is returning, uncertainty remains with regard to the medium term outlook especially for our customers' luxury products, for which they use our investment powders, waxes and silicone rubbers.

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



J.W. Goodwin
Chairman

Ivy House Foundry
Hanley
Stoke-on-Trent
ST1 3NR

14 December 2020

Directors' Report

Proposed dividend

During the year, the Company paid an interim dividend of £3,137,500 (2019: £2,603,000). The Directors do not recommend the payment of a final dividend (2019: £Nil).

Directors

The Directors who held office during the year were as follows:

J.W. Goodwin (Chairman)
R.S. Goodwin
S.R. Goodwin

Political contributions

The Company made no political donations nor incurred any political expenditure during the current or prior year.


Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In order to comply with legislation regarding the rotation of auditors, the Company has appointed RSM UK Group LLP as its Auditor, in accordance with Section 485 of the Companies Act 2006, for the year ending 30 April 2021 and going forward.

By order of the Board



J.W. Goodwin
Chairman

Ivy House Foundry
Hanley
Stoke-on-Trent
ST1 3NR

14 December 2020

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting, unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Goodwin Refractory Services Holdings Limited

Opinion

We have audited the financial statements of Goodwin Refractory Services Holdings Limited ("the Company") for the year ended 30 April 2020, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes (including the accounting policies in Note 1).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Strategic Report and Directors' Report

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Members of Goodwin Refractory Services Holdings Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Anna Barrell (Senior Statutory Auditor)

14 December 2020

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants



One Snowhill

Snow Hill Queensway

Birmingham B4 6GH

Profit and Loss Account and Other Comprehensive Income
for the year ended 30 April 2020

	Note	2020 £	2019 £
Administrative expenses		(35)	(10,052)
Exchange gains		10,621	-
Other income – write back of deferred consideration		204,000	-
Investment impairment	7	-	(1,335,000)
Income from shares in group undertakings		3,000,000	2,853,587
Profit before taxation		3,214,586	1,508,535
Tax on profit	6	(2,011)	(125,349)
Profit for the financial year being total comprehensive income for the year		3,212,575	1,383,186

The Company has no recognised gains or losses in the current or preceding period other than the profit for the year.

The notes on pages 10 to 15 form part of these financial statements.

Balance Sheet
at 30 April 2020

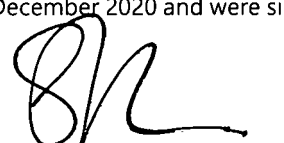
	Note	2020 £	2019 £
Fixed assets			
Investments	7	2,124,551	2,124,551
Current assets			
Debtors	8	-	127,257
Cash at bank and in hand		712	747
		<u>712</u>	<u>128,004</u>
Creditors: amounts falling due within one year	9	(1,727,001)	(1,929,368)
Net current liabilities		<u>(1,726,289)</u>	<u>(1,801,364)</u>
Net assets		<u>398,262</u>	<u>323,187</u>
Capital and reserves			
Called up share capital	10	5,950	5,950
Profit and loss account		392,312	317,237
Shareholders' funds		<u>398,262</u>	<u>323,187</u>

The notes on pages 10 to 15 form part of these financial statements.

These financial statements were approved by the Board of Directors on 14 December 2020 and were signed on its behalf by:



J.W. Goodwin
Chairman



S.R. Goodwin
Director

Company registered number: 04666689

Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 May 2018	5,950	1,537,051	1,543,001
Profit for the year being total comprehensive income for the year	-	1,383,186	1,383,186
Dividends on ordinary shares	-	(2,603,000)	(2,603,000)
Balance at 30 April 2019	5,950	317,237	323,187
Balance at 1 May 2019	5,950	317,237	323,187
Profit for the year being total comprehensive income for the year	-	3,212,575	3,212,575
Dividends on ordinary shares	-	(3,137,500)	(3,137,500)
Balance at 30 April 2020	5,950	392,312	398,262

The notes on pages 10 to 15 form part of these financial statements.

Notes

(forming part of the financial statements)

1. Accounting policies

Goodwin Refractory Services Holdings Limited (the "Company") is a company incorporated and domiciled in England and Wales.

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Goodwin PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Goodwin PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company's website: www.goodwin.co.uk and from the Company's Registered Office: Ivy House Foundry, Hanley, Stoke-on-Trent, ST1 3NR.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly-owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Goodwin PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the certain disclosures required by IFRS 13 Fair Value Measurement, the disclosures required by IFRS 7 Financial Instrument Disclosures and certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis, except where the measurement of balances is required at fair value.

1.2 Going concern

Notwithstanding net current liabilities of £1,726,289 as at 30 April 2020, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

Notes (continued)

1 Accounting policies (continued)

1.2 Going concern (continued)

The Company participates in the Group's centralised treasury arrangements and so, able to call upon the treasury facilities.

The Directors have prepared cash flow forecasts for a period of twelve months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, and the anticipated impact of Covid-19 on its operations and financial resources, the Company will have sufficient funds, through funding from its ultimate parent company, Goodwin plc to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Goodwin plc not seeking repayment of the amounts currently due to the Group, which at 30 April 2020 amounted to £1,717,001 and providing additional financial support during that period. The Directors of Goodwin plc have indicated their intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Non-derivative financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company has become a party to the contractual provisions of the instrument. The principal financial assets and liabilities of the Company are as follows:

Trade and other debtors

Trade debtors are measured initially at the transaction price. All other financial assets are measured at fair value, on initial recognition.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently reported at amortised cost.

Recognition and valuation of equity instruments

Equity instruments are stated at par value. For ordinary share capital, the par value is recognised in share capital.

1.4 Investments

Investments in subsidiary and associate undertakings are stated at cost less amounts written off for impairment.

1.5 Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount is the greater of an asset's or cash generating unit's fair value less costs to sell or value in use.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

1.5 Impairment (continued)

Reversals of impairment

In respect of assets other than goodwill, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

2. Accounting estimates and judgements

The Company is a holding company and carries investments in other companies as described in Note 7. The Directors look at the carrying values of its investments at the year end for any indication of impairment based on the cash generating units' fair value.

3. Auditor's remuneration

The audit fee for the current year of £920 and prior year of £800 has been borne by the parent company.

Amounts receivable by the Company's auditor and its associates, in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Goodwin PLC.

4. Staff numbers and costs

The company had no employees in the current or prior year.

5. Directors' remuneration

The directors' remuneration for the year was borne by the ultimate parent company and was £5,000 (2019: £5,000).

6. Taxation

Recognised in the profit and loss account

	2020 £	2019 £
<i>Current tax</i>		
Current tax on profit for the year	2,011	(10)
Withholding tax on income for the period	-	125,359
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Tax on profit	2,011	125,349
	<hr/>	<hr/>

Notes (continued)

6. Taxation (continued)

Reconciliation of effective tax rate

	2020 £	2019 £
Profit for the year	3,212,575	1,383,186
Total tax expense	2,011	125,349
Profit excluding taxation	3,214,586	1,508,535
Tax using the UK corporation tax rate of 19% (2018: 19%)	610,771	286,622
Non-taxable income	(38,760)	-
Non-deductible expenses	-	1,900
Investment impairment	-	253,650
Tax exempt income from shares in UK group undertakings	(570,000)	(304,000)
Difference in rates for withholding tax on income from shares in overseas group companies	-	(112,823)
Total tax expense	2,011	125,349

On 11 March 2020, it was announced that the UK corporation tax rate would remain at 19% on 1 April 2020 and would no longer reduce to 17%. This measure was made under a Budget resolution which has statutory effect under the provisions of the Provisional Collection of Taxes Act 1968, and, as such, it is substantively enacted on the passing of the resolution on 17 March 2020.

7. Fixed asset investments

	Investments in subsidiaries £
Cost	
At 1 May 2019 and at 30 April 2020	3,459,551
Impairment	
At 1 May 2019 and at 30 April 2020	1,335,000
Net book value	
At 30 April 2019	2,124,551
At 30 April 2020	2,124,551

7. Fixed asset investments (continued)

The Company has the following investments in subsidiaries and associates:

Name	Country of incorporation	Registered address	Principal activity	% of ordinary shares held
Goodwin Refractory Services Limited	England and Wales	Ivy House Foundry, Hanley, Stoke-on-Trent ST1 3NR	Manufacture of refractory products	100.0%
Ying Tai (UK) Limited	England and Wales	Ivy House Foundry, Hanley, Stoke-on-Trent ST1 3NR	Holding Company	75%
Jewelry Plaster Limited	Thailand	3322/5 1st fl. Bangkok Gem & Jewelry Tower, Surawong Road, Bangkok 10500, Thailand	Manufacture of refractory products	75%

In the previous year, the Company acquired an additional 25.5% of shares in JPL, and recorded deferred consideration of £204,000 for the acquisition, based on the expected pre-tax profits of JPL for the financial year to 30 April 2020. This balance has been written back in the current year, as the performance criteria were not met.

8. Debtors

	2020 £	2019 £
Amounts owed by group undertakings - fellow subsidiaries	-	127,257

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings - parent company	1,717,001	1,715,368
Accruals and deferred income	10,000	10,000
Contingent consideration (note 7)	-	204,000
	1,727,001	1,929,368

Notes (continued)

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
5,950 ordinary shares of £1 each	5,950	5,950
	<hr/>	<hr/>
Shares classified in shareholders' funds	5,950	5,950
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends, as declared from time to time, and are entitled to one vote per share at meetings of the Company.

11. Dividends

The following dividends were recognised during the period:

	2020 £	2019 £
£527.31 (2019: £437.48) per qualifying ordinary share	3,137,500	2,603,000
	<hr/>	<hr/>

12. Related parties

As a wholly owned subsidiary, the Company has applied the exemptions available under FRS 101 in respect of the disclosure of transactions with its parent company, Goodwin PLC, and fellow wholly-owned subsidiary companies.

In the previous period, the Company transacted with Jewelry Plaster Limited, of which it owns 74.5% (2019: 74.5%).

	2020 £	2019 £
Dividend income – Jewelry Plaster Limited	-	1,253,587
	<hr/>	<hr/>
Amounts owed by group undertakings - Jewelry Plaster Limited	-	127,257
	<hr/>	<hr/>

13. Ultimate parent company

The Company is a subsidiary undertaking of Goodwin PLC, which is also the ultimate parent company. Goodwin PLC is incorporated in England and Wales and its registered address is Ivy House Foundry, Hanley, Stoke-on-Trent, ST1 3NR.

14. Subsequent events

There have been no significant events occurring after the reporting period.