Registered number: 05759393

LINDNER PRATER LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY INFORMATION

Directors	K M Smith A J Fegbeutel G D Hamblett C Roberts S J Whiting M Schmidhuber (appointed 1 August 2022) R Morton (appointed 1 June 2022)
Company secretary	A J Fegbeutel
Registered number	05759393
Registered office	Unit 14 Perrywood Business Park Honeycrock Lane Redhill RH1 5JQ
Independent auditors	MHA Statutory Auditor 6th Floor 2 London Wall Place London EC2Y 5AU

LINDNER PRATER LTD

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The company continues to work with blue chip main contractors and clients providing specialist building envelope solutions involving roofing, cladding and curtain walling activities. The company has maintained a high level of investment in developing solutions which provide first class processes from design through to installation. This has created a scalable business model which gives Lindner Prater the confidence that it will continue to deliver profitable business and cash generation on a sustainable basis. The key market sectors include stadia, health, commercial, defence, residential, transport, social and power.

Business review

In the aftermath of the Covid-19 pandemic, the decision was made to merge the activities of Lindner Prater Limited and Prater Limited on 19 April 2021. The decision to bring the two businesses together was the next step in the evolution of the business strategy. Both companies have been part of the Lindner Group for more than a decade.

The Directors are pleased that the merger has been successful which is demonstrated through the improved business activity during 2022. Turnover in the year increased by 74% to £61,841,989. Gross margin for 2022 was £9,117,687 compared to a gross loss of £399,888 in the prior year. The company made an operating profit before exceptional items of £1,270,912 improving from an operating loss of £8,894,785 in 2021.

The company retains a strong balance sheet and remains self-financing with no external borrowing and an improved cash position of £5,652,798, an increase of £2,264,974 on the prior.

The order book for 2023 and beyond, at £114M, remains strong with HS2, nuclear, education and other infrastructure projects providing opportunities following the UK Government's ongoing investment plan. The company is, therefore, well positioned to capitalise on opportunities arising in various areas of the construction market, with a continued geographical spread across the UK.

On 16 March 2022, as part of an international group restructure, the company disposed of its 100% holding in Prater Limited to Lindner Exterior Holdings Limited for a consideration of £3,291,000. Furthermore, on 12 April 2022, the company disposed of its 51% shareholding in Lindner Facades Asia Pte. Limited for a consideration of £2,119,752.

The directors have reviewed the balance sheet and have made a provision of £10M against a large part of the intra group debt due from Prater Limited on the basis that its recovery is highly unlikely.

Operational review

The safety and quality performance achieved during 2022 remained strong and continues to be a key area of focus and investment which is embedded within the Lindner Prater culture.

We have also further enhanced our in-house design and engineering teams and collaborative relationships with our strong network of specialist consultancies and suppliers.

Lindner Prater has many repeat business clients and continues to be involved in landmark projects. The company also continues to work on a number of major infrastructure projects across core transportation and energy markets. Together with our partners and supply chain, Lindner Prater continues to deliver innovative, efficient and highly complex infrastructure projects bringing the highest levels of quality, safety and technical expertise.

The company opened a new office in Southampton which represents our ongoing strategy to develop strength and capabilities of our regional offices.

Linder Prater continues to monitor potential risks and uncertainties posed by the market uncertainty following Covid and Brexit. Following a detailed review there has been no change to Lindner Prater's work winning strategy, or any significant material impact on current live projects or staff retention.

Principal risks and uncertainties

Lindner Prater Limited is managed in accordance with the risk principles adopted by the Lindner Group. The company strives through rigorous management review of its key performance indicators, to increase and improve its capability and competence through constant innovation and continuous improvement.

A principal risk facing specialist contractors is ensuring that contracts are completed to a first class quality, on time and within budget. Close management review and monitoring of projects ensures that this is achieved. The management systems of the company have been reviewed, audited and have successfully been awarded certification for ISO9001, 14001 and 18001 by TÜV SUD. The company's uncompromising approach to the health and safety of every employee, client and supplier is a key cornerstone of the company's systems. The Directors and management teams comprehensively review safety performance as a priority at all management meetings. The company has credit insurance provided by TMHCC on all of its customers to minimise exposure to bad debts.

Brexit and Coronavirus (COVID-19)

The fallout from Covid-19 carries significant economic implications for the UK. Whilst our offices have filled up again and remote working decreased significantly during the year, an ongoing key success was the company's continued ability to work effectively in a remote environment and the strength of its IT infrastructure has facilitated this without any disruption being encountered.

The UK's exit from the EU following Brexit, has not led to any significant impact on our work winning strategy, nor has it had any material impact on current live projects or staff retention.

Environmental

As a leading building envelope contractor, the company recognises that its activity on construction sites and at offices, impacts upon the environment and it is the intention to reduce this impact in every part of the business working in harmony with our clients and supply chain partners.

To assist in reducing its impacts, the company has installed video conferencing facilities at each of its offices and factories and continues to explore construction methods and materials which align with improvements to our environment.

The company is totally committed to complying with legal and other requirements through formalised review and updating procedures.

The company is committed to continual improvement in its environmental performance and has a number of objectives and targets which at this time revolve around the carbon footprint:

• understanding the supply chain carbon footprint

• reducing staff travel between offices

• reducing the company carbon footprint.

Employees

The merger of the activities of Lindner Prater Limited and Prater Limited during 2021 resulted in all Prater employees being transferred to Lindner Prater Limited under a Transfer of Undertakings (Protection of Employment) process.

The challenge during the past two years has been the change in working practices brought about by the pandemic and the adherence to government guidelines. The success of remote working has been testament to the investment into our IT infrastructure and to the dedication and loyalty of our staff who have risen to the challenges imposed.

Our factory and site-based employees have been exemplary in both their approach and resolve and the Directors are very proud and appreciative of the manner in which everyone has responded. In addition, our office-based staff adapted quickly to new ways of working adapting to Covid-19 restrictions. We are proud to report that, during 2022, our offices have filled up again as we return to normal after the pandemic.

The company remains proud of our Investors in People ('IIP') silver status - recognising endeavours to build capability, recognise, involve and engage the team to create sustainable success. As part of our commitment to continuous improvement, during 2023 we are happy to be working again in collaboration with IIP to perform a review of our business, its progress, and what we can do to improve further. This review has been conducted in addition to our bi-annual employee questionnaire, which has provided our employees with a forum to share their views with the Board of Directors on the performance of the business, employee engagement, and ideas of how we can improve. We are very pleased that during Spring 2023, we retained our silver accreditation ahead of communicating an updated IIP action plan with clear commitments to our team.

In 2022 we worked closely with Dale Carnegie, an internationally renowned leadership training provider, who delivered a bespoke leadership course to all of the senior leaders across Lindner Group globally. The course focused on communication, self-confidence, company values, and what it takes to be an effective leader for a global business such as Lindner. After the success of this course, in 2023 we will be rolling out the "Lindner Managers Programme", again in partnership with Dale Carnegie, to all of our managers focusing on best practise and providing the tools required to lead highly effective and successful teams.

We are very proud to now employ 19 apprentices across the UK. These apprentices span each department and all benefit from a fully funded apprenticeship, whilst benefiting further from our quarterly "Lindner Enrichment Programme" allowing the business to develop both the person and the professional. The programme provides a network for our apprentices, gathering quarterly to attend the enrichment days which are comprised of additional support, training on key products, communication skills, time management, and additional areas such as mental health and financial wellbeing. Lindner Prater is committed to providing social value to local areas and our apprenticeship scheme is a great example of the business supporting local councils, projects, and initiatives to provide local jobs to local people.

The Linder Prater wellbeing programme has been at the forefront of internal communications to ensure that we support our employees during these unprecedented times in whatever manner required especially as the world recovers from the Covid-19 pandemic. All such initiatives contribute to ensuring that Lindner Prater is a great place to work and enables all teams to develop and engage in a rewarding career with the business.

Financial key performance indicators

The directors have monitored the progress of the company's strategic elements by reference to certain financial

key performance indicators:

	2022	2021
Turnover	£61.9 million	£35.6 million
Order backlog	£114 million	£50 million
Cash and Cash equivalents	£5.7 million	£3.4 million
Net Assets	£10.6million	£19.7million

Directors' statement of compliance with duty to promote the success of the Company

This statement explains how the Directors have engaged with employees, suppliers, customers and other stakeholders; and have had regard to employee interests, the need to foster the company's business relationships with suppliers, customers and others, and the impact of the company's operations on the community and the environment.

General confirmation of Directors' duties

The Board's focus is on activities that enable it to promote shareholders' interests. This includes the development of strategy, the monitoring of executive action and the consideration of ongoing board and management succession.

When making decisions, each Director ensures that he acts in good faith in a way which promotes the company's success, for the benefit of its members as a whole. In doing so each director has regard to the following (but not limited to) matters:

The likely consequences of any decision in the long term

The Directors understand the construction business and also the evolving market in which we operate. The company is totally focussed on meeting the needs of the market operated within. To this end, the company continually invests in developing solutions which provide first class processes from design through to installation. This investment aims to keep the company as the preferred curtain walling provider of choice for its customers and will enable the company to provide a sustainable level of turnover and return for its shareholders.

Long term planning is reviewed at Board meetings as well as at other separate meetings during the year, when the consequences of decisions and future plans are considered.

The interests of the company's employees

The Directors recognise that the company's employees are fundamental and core to our business and the delivery of our goals and ambitions. The success of our business depends upon our attracting, retaining and motivating employees. We need to ensure that we remain a responsible employer, from our pay as well as benefits to our health, safety and workplace environment.

Uncompromising safety is paramount to everything we do. To this end we go beyond legal compliance and this is demonstrated by the numerous certifications held. These include: the international standards ISO 45001 (H&S), ISO 9001 (quality) and ISO 14001 (Environment), Achilles Building Confidence and CHAS Premium Plus, Construction Gold, and RISQS.

In addition to these standards, we set annual improvement programmes which includes building upon our very successful behavioural safety scheme and mental health first aid that is available to our staff, operatives and the contractors that work for us.

The Directors consider the implications of decisions on our employees whenever relevant and feasible.

The need to foster the company's business relationships with suppliers, customers and others

Delivering the company's strategy requires strong mutually beneficial relationships with suppliers, subcontractors, customers, and joint-venture partners. The company and its Lindner Group partners have built relationships with their stakeholders through industry events, charity fund raising, supplier workshops, close collaboration on projects and other reasons designed to engage with these stakeholders.

Particular emphasis is placed upon health, safety and quality. The culture and performance of the company's customers and sub-contractors is monitored continually using detailed statistics and reporting to ensure standards are maintained at the highest level. If issues arise they are dealt with immediately at the appropriate level internally or with the customer, supplier or contractor. This is one of many measures which the company uses to help foster relationships with these stakeholders.

The Directors regularly receive information updates on a variety of topics that indicate and inform how these stakeholders have been engaged.

The impact of the company's operations on the community and the environment

The directors consider carefully the impact of their operations on the community and the environment. We work closely with our customers and supply chain to enable us to use the most environmentally friendly products. We have strong quality systems and controls to ensure this is achieved. The company has developed an environmental management system in accordance with ISO14002:2004. This system is central to minimising the impact of our activities on the environment.

The directors' commitment and focus on health and safety is described above pursuant to 'the interests of the company's employees'. This is also relevant to the impact of the company's operations on the community and environment.

The desirability of the company maintaining a reputation for high standards of business conduct

The directors aim to meet the highest standards for the company's reputation and business conduct. Within the market the company works, its reputation is key and all standards have to be maintained throughout the business to achieve this.

Being part of the Lindner Group Corporate social responsibility programme is central to the working culture and this extends across the company's health and safety responsibilities, community activities and environmental systems.

The directors recognise that fulfilling the company's moral, financial and legal obligations to both its internal and external stakeholders will bring significant and tangible benefits to the business.

The company operates within the Lindner framework of values:

I am honest, I am open, I say what I expect, I am disciplined, I pursue common aims, I respect my colleagues, I trust my colleagues, I share success with my colleagues.

The company aligns its Core Values, Vision, Mission and business strategy with the social and economic needs of its stakeholders, whilst embedding responsible and ethical business policies and practices into everything it does.

The need to act fairly as between members of the company

The company only has one shareholder and so will always act fairly between members. The Directors consider which course of action best enables delivery of the company's strategy with regard to the long-term, taking into consideration the impact on stakeholders. This will normally be in the best long term interests of most of the company's stakeholders, however although our Directors will act fairly regarding the sole shareholder, they are not required to balance the company's interest with those of other external stakeholders.

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

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G D Hamblett
Director
Date: 20 December 2023

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £9,105,703 (2021 - loss £9,002,494).

The directors recommend no final dividend for the year ended 31 December 2022.

Directors

The directors who served during the year were:

M English (resigned 28 July 2022)

R D Unwin (resigned 7 July 2022)

K M Smith

A J Fegbeutel

G D Hamblett

C Roberts

S J Whiting

M Schmidhuber (appointed 1 August 2022)

R J Morton (appointed 1 June 2022)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Future developments

With the merger of the activities of Prater and Lindner Prater the outlook for 2022 is looking positive. The company is well placed to manage its business risks and meet its financial targets successfully. Brexit and Covid-19 were significant events for the UK however the Directors believe that the steps taken in 2021 have positioned both companies in a strong position.

The directors are aware of the competitive pressures in the market place and the impact of the wider economy on the construction industry. However, the directors feel the company is well placed to benefit from the order back log at 31 December 2022.

Research and Development activities

The company continues to look for improved methods of working and new products to enhance its portfolio and reputation. Investment and training within our BIM ability and 3D/4D modelling continues to be a key development.

Employee Involvement

As stated previously the company is proud to be accredited to Investors in People and encouraged employees involvement and contribution through its staff committee, operative committee and company intranet.

Dissemination of company information and discussions are held through regular departmental meetings and staff briefings as well as individual performance reviews. Wherever possible, vacancies are filled from within the company and the Lindner UK Group and adequate opportunities for internal promotion are created. The Board is committed to a systematic training policy as stated previously and the Company has a comprehensive training and development programme creating the opportunity for employees to maintain and improve their performance and to develop their potential to a maximum level of attainment. In this way employees will make their best possible contribution to the success of the Lindner Group.

The Company treats all people equally, fairly, with respect and without prejudice. Decisions about people's employment with the Company are based on ability, performance and qualifications. This principle also applies when the Company makes decisions about development, promotion, pay and benefits. The Company does not tolerate unfair treatment or discrimination at work based on ethnicity, gender, age, religion, disability or sexual orientation.

Greenhouse gas emissions, energy consumption and energy efficiency action

Streamlined Energy & Carbon Reporting (SECR)

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon) Regulations 2018, we are mandated to disclose our UK energy use and associated greenhouse gas (GHG) emissions. As a minimum, we are required to report the GHG emissions from fuel combustion, purchased energy and transport vehicles, under Streamlined Energy and Carbon Reporting (SECR). Additionally, the use of an intensity ratio and an outline of implemented efficiency measures are required under the Streamlined Energy and Carbon Reporting (SECR) Regulations.

To ensure a high level of transparency is achieved, robust and recognised reporting methods are implemented. The reporting methodology involves usage of the 2022 DEFRA (Department for Environment, Food and Rural Affairs) emissions factors to calculate and assess our UK operational emissions.

The SECR reporting period covers Lindner Prater Limited's operations from the 1st January 2022 to the 31st December 2022 and our calculations are for the following scopes:

• Building-related energy – Natural gas consumption (Scope 1), onsite fuel combustion (Scope 1), and purchased electricity consumption (Scope 2).

• Transportation – Fuel combustion in company vehicles (Scope 1) and business travel in expensed vehicles (Scope 3).

Calculation Methodology

Lindner Prater Limited's emissions have been assessed in accordance with the 'GHG Protocol Corporate Accounting and Reporting Standard' and in line with DEFRA's 'Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting Requirements'. The DEFRA 2022 emissions conversion factors were used to quantify the emissions associated with Lindner Prater's UK operations for the specified reporting period. Where first hand energy consumption data was unavailable, direct comparison and data benchmarking estimation methodologies have been used.

Organisational Boundary

This SECR includes energy and emissions declarations for Lindner Interiors Limited, a sister company, in addition to Lindner Prater Limited. We have used the operational control approach.

Results

Reporting Period		1st January 2022 -	1st January 2021 -
Area	Metric	31st December 2022	31st December 2021
		UK & Offshore	UK & Offshore
Combustion of natural gas at site (Scope 1)	Energy (kWh)	209,313	393,340
	Emissions (tCO2e)	38	114
Combustion of fuel at site (Scope 1)	Energy (kWh)	956,120	391,558
	Emissions (tCO2e)	211	85
Combustion of fuel for transport in company vehicles (Scope 1)	Energy (kWh)	301,462	394,691
	Emissions (tCO2e)	73	93
Purchased electricity (Scope 2)	Energy (kWh)	572,272	824,701
	Emissions (tCO2e)	111	175
Business travel in expensed vehicles (Scope 3)	Energy (kWh)	885,417	586,312
	Emissions (tCO2e)	218	186
Intensity Ratio (tCO2e / £m Turnover)		6	7
Intensity Ratio (tCO2e / Employee)		2	2
Total Energy Consumption	(kWh)	2,924,584	2,590,602
Total Emissions (tCO2e)		651	653

Intensity Metrics

The chosen intensity ratio is tCO_2e per £million turnover. This was chosen as an appropriate activity metric considering the nature of our operations. An intensity ratio of tCO_2e per full time equivalent employees has also been included.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Energy Efficiency Measures

Energy efficiency measures implemented this year include replacing 10 fluorescent tube lighting modules with LEDs at the Head Office in Salfords. All 24 halogen factory floor lights were replaced with LEDs at our factory in Crowborough. A time clock was installed on the Air Handling Unit of the office in Quinton so it would run for 14 hours a day on a weekday and not at weekends, instead of 24/7 as before. The temperature at our head office in Salfords has been set to 21C as opposed to 22C as it was previously.

A salary sacrifice EV scheme was introduced to the business, with 21 employees having signed up so far. All of these employees have switched from a diesel or petrol car to a fully electric one. At the same time, electric car chargers were installed at our offices in Salfords, Cheadle, Quinton, Huntingdon and Putney.

Matters covered in the Strategic Report

In accordance with section 414C(11) of the Companies Act 2006, the company has chosen to include information in relation to the company's business relationships with suppliers, customers and others in the Strategic Report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Following a rebranding exercise on 15 May 2023 the trading name of the independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

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

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G D Hamblett
Director
Date: 20 December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINDNER PRATER LTD

Opinion

We have audited the financial statements of Lindner Prater Ltd (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINDNER PRATER LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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.

Matters on which we are required to report by exception

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINDNER PRATER LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINDNER PRATER LTD (CONTINUED)

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 Auditors' 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.

John Coverdale BSc FCA (Senior Statutory Auditor)
for and on behalf of
MHA
Statutory Auditor
6th Floor
2 London Wall Place
London

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Date: 21 December 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	As restated 2021 £
Turnover	4	61,841,989	35,644,676
Cost of sales		(52,724,302)	(36,044,564)
Gross profit/(loss)		9,117,687	(399,888)
Administrative expenses		(20,503,246)	(19,011,766)
Other operating income	5	12,656,471	10,516,869
Exceptional item	14	(10,000,000)	-
Operating loss	6	(8,729,088)	(8,894,785)
Income from fixed assets investments		-	17,988,999
Amounts written off investments		-	(17,989,000)
Interest receivable and similar income	11	77,513	2,215
Interest payable and similar expenses	12	(189,749)	(87,175)
Loss before tax		(8,841,324)	(8,979,746)
Tax on loss	13	(264,379)	(22,748)
Loss for the financial year		(9,105,703)	(9,002,494)

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 20 to 38 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	15		3,324,169		3,723,069
Tangible assets	16		1,274,845		1,878,173
Investments	17		-		5,377,648
			4,599,014		10,978,890
Current assets					
Stocks	18	2,016,928		315,489	
Debtors	19	19,802,806		27,337,543	
Cash and cash equivalents	20	5,652,798		3,387,824	
		27,472,532		31,040,856	
Creditors: amounts falling due within one year	21	(21,494,448)		(22,336,945)	
Net current assets			5,978,084		8,703,911
Net assets			10,577,098		19,682,801
Capital and reserves					
Called up share capital	23		90,380,000		90,380,000
Profit and loss account	24		(79,802,902)		(70,697,199)
			10,577,098		19,682,801

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

....
A J Fegbeutel
Director

Date: 20 December 2023

The notes on pages 20 to 38 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	69,100,000	(61,694,705)	7,405,295
Comprehensive income for the year			
Loss for the year	-	(9,002,494)	(9,002,494)
Shares issued during the year	21,280,000	-	21,280,000
At 1 January 2022	90,380,000	(70,697,199)	19,682,801
Comprehensive income for the year			
Loss for the year	-	(9,105,703)	(9,105,703)
At 31 December 2022	90,380,000	(79,802,902)	10,577,098

The notes on pages 20 to 38 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's Statement of Financial Position has been adapted and prepared in accordance with Section 4.2A of Financial Reporting Standard 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

1.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Lindner Group KG as at 31 December 2022 and these financial statements may be obtained from Bahnhofstrasse 29, 94424 Arnstorf, Germany.

1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life of ten years.

Other intangible assets

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

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

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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

The estimated useful lives range as follows:

Long-term leasehold property	- 10 and 15 years
Plant and machinery	- 5 years
Motor vehicles	- 4 years
Fixtures and fittings	- 4-5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.6 Operating leases: the Company as lessee

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

1.7 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

1.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1. Accounting policies (continued)

1.9 Stocks

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

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

1.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1. Accounting policies (continued)

1.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.14 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

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

1. Accounting policies (continued)

1.15 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

1.16 Finance costs

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

1.17 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.18 Interest income

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

1.19 Borrowing costs

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

1. Accounting policies (continued)

1.20 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.21 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2. General information

Lindner Prater Limited is a private limited company incorporated in England and Wales within the United Kingdom.

The company's registered office is Unit 14, Perrywood Business Park, Honeycrock Lane, Redhill RH1 5JQ.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The significant judgement made by management in applying the accounting policies of the company was in relation to the recovery of intra group debt owed to the company by Prater Limited at the year end. Management have assessed that an amount of £10M should be provided for on the basis that the recovery of the intra group debt is highly unlikely.

The key estimation uncertainty impacting the company's activities relates to the measurement of the performance of long term contracts. All revenue in the year relates to long term contracts in the construction industry and management is required to make estimates regarding future performance of those contracts in determining current year performance. The carrying amount at the year end of assets and liabilities relating to long term contracts are disclosed in notes 19 and 21 of the financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022	2021
	£	£
Revenue from construction contracts	61,841,989	35,644,676
	61,841,989	35,644,676

Analysis of turnover by country of destination:

	2022	2021
	£	£
United Kingdom	54,717,371	30,481,222
Rest of the world	7,124,618	5,163,454
	61,841,989	35,644,676

5. Other operating income

	2022	As restated 2021
	£	£
Management support fees	4,313,906	3,896,898
Project labour recharges	7,731,050	5,884,909
Government grants receivable	-	79,777
Sundry income	611,515	655,285
	12,656,471	10,516,869

The government grants related to grants for furlough under the Coronavirus Job Retention Scheme. There were no unfulfilled conditions relaing to the grants.

6. Operating loss

The operating loss is stated after charging:

	2022	2021
	£	£
Research & development charged as an expense	1,129	-
Exchange differences	(889,112)	608,847

7. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	46,057	27,255

8. Employees

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

	2022	As restated 2021
	£	£
Wages and salaries	19,336,211	15,305,930
Social security costs	2,045,527	1,270,017
Redundancy costs	342,405	219,009
Cost of defined contribution scheme	920,209	634,515
	22,644,352	17,429,471

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

	2022	2021
	No.	No.
Direct	266	222
Administration	45	45
	311	267

9. Directors' remuneration

	2022	2021
	£	£
Directors' emoluments	1,394,574	1,026,393
Directors pension costs	81,976	80,234
	1,476,550	1,106,627

During the year retirement benefits were accruing to 7 directors (2021 - 8) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £249,825 (2021 - £173,714).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £16,906 (2021 - £15,620).

10. Income from investments

	2022	2021
	£	£
Dividends received from unlisted investments	-	17,988,999
	-	17,988,999

11. Interest receivable

	2022	2021
	£	£
Other interest receivable	77,513	2,215
	77,513	2,215

12. Interest payable and similar expenses

	2022	2021
	£	£
Loans from group undertakings	189,749	87,175
	189,749	87,175

13. Taxation

	2022	2021
	£	£
Group taxation relief	264,379	22,748
	264,379	22,748
Total current tax	264,379	22,748

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022	2021
	£	£
Loss on ordinary activities before tax	(8,841,324)	(8,979,746)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(1,679,852)	1,706,152
Effects of:		
Dereciation for year in excess of capital allowances	71,955	-
Disallowed expenditure	5,291	-
Adjustments to tax charge in respect of prior periods	-	22,748
Provision for irrecoverable intra group loan	1,900,000	-
Unrelieved tax losses carried forward	-	(1,706,152)
Unrelieved tax losses brought forward	(33,015)	-
Total tax charge for the year	264,379	22,748

Factors that may affect future tax charges

At 31 December 2022 there is a potential deferred tax asset of £10,865,935 representing trading tax losses of £43,463,741 at the enacted rate of 25% (2021: £10,695,121 representing trading losses of £42,780,485 at the enacted rate of 25%). The deferred tax asset has not been recognised due to the uncertainty regarding a pattern of future profits that will arise for offset against which the losses carried forward can be relieved.

The main rate of corporation tax in the United Kingdom is increasing to 25% from 1 April 2023.

14. Exceptional item

	2022 £	2021 £
Provision for irrecoverable intra group debt	10,000,000	-
	10,000,000	-

15. Intangible assets

	Goodwill £
Cost	
At 1 January 2022	3,989,003
At 31 December 2022	3,989,003
Amortisation	
At 1 January 2022	265,934
Charge for the year on owned assets	398,900
At 31 December 2022	664,834
Net book value	
At 31 December 2022	3,324,169
At 31 December 2021	3,723,069

16. Tangible fixed assets

	Long-term leasehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2022	1,270,904	986,889	123,251	1,053,615	3,434,659
Additions	51,058	4,841	7,719	61,277	124,895
Disposals	(17,775)	-	-	(105,541)	(123,316)
At 31 December 2022	1,304,187	991,730	130,970	1,009,351	3,436,238
Depreciation					
At 1 January 2022	783,479	201,801	67,796	503,410	1,556,486
Charge for the year on owned assets	81,883	286,620	32,998	298,690	700,191
Disposals	(17,775)	-	-	(77,509)	(95,284)
At 31 December 2022	847,587	488,421	100,794	724,591	2,161,393
Net book value					
At 31 December 2022	456,600	503,309	30,176	284,760	1,274,845
At 31 December 2021	487,425	785,088	55,455	550,205	1,878,173

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

	2022	2021
	£	£
Long leasehold	456,600	487,424
	456,600	487,424

17. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2022	5,377,648
Disposals	(5,377,648)
At 31 December 2022	-

18. Stocks

	2022 £	2021 £
Raw materials and consumables	114,983	176,690
Work in progress	1,901,945	138,799
	2,016,928	315,489

19. Debtors

	2022 £	2021 £
Due after more than one year		
Trade debtors	1,478,904	1,421,809
Other debtors	36,077	21,098
	1,514,981	1,442,907
Due within one year		
Trade debtors	8,503,949	11,705,455
Amounts owed by group undertakings	4,507,671	10,845,972
Other debtors	1,891,154	835,856
Prepayments and accrued income	490,760	566,982
Amounts recoverable on long term contracts	2,894,291	1,940,371
	19,802,806	27,337,543

20. Cash and cash equivalents

	2022 £	2021 £
Cash and cash equivalents	5,652,798	3,387,824
Less: bank overdrafts	-	(536,400)
	5,652,798	2,851,424

21. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	536,400
Payments received on account	2,000,000	-
Trade creditors	8,647,068	2,272,935
Amounts owed to group undertakings	3,644,653	1,153,320
Other taxation and social security	782,795	1,124,576
Other creditors	1,034,611	253,101
Accruals and deferred income	1,998,816	2,710,133
Financial instruments	-	228,697
Amounts payable on long term contracts	3,386,505	14,057,783
	21,494,448	22,336,945

22. Financial instruments

	2022 £	2021 £
Financial liabilities		
Derivative financial instruments measured at fair value through profit or loss	-	(228,697)

At 31 December 2022, the company had forward rate contracts with an obligation to buy £Nil (2021: €3,850,000) and sell £nil (2021: £Nil). The company also had forward rate contracts with an obligation to buy £nil (2021: Nil) and sell £nil (2021: £nil). Together these convert to a liability £Nil (2021: £228,697) at the year end.

There are no forward contracts at the yer end. The forward rate contracts were measured at a market to market value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP:EUR.

Derivative financial instruments measured at fair value through profit or loss relates to currency forward contracts.

23. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
90,380,000 (2021 - 90,380,000) Ordinary shares of £1.00 each	90,380,000	90,380,000

24. Reserves

Profit and loss account

The profit and loss account represents the cumulative losses of the company.

25. Prior year adjustment

Project labour recharges totalling £5,884,909 was presented as offset to the administrative expenses in the prior year. This comparative amount is now shown as gross of the offset.

26. Contingent liabilities

In the ordinary course of business the company has given counter indemnities in respect of performance

bonds and guarantees totalling £17,195,098 (2021: £23,626,279).

27. Pension commitments

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2021: £634,515). Contributions totalling £Nil (2021: £142,691) were payable to the fund at the balance sheet date and are included in creditors.

28. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	550,830	758,890
Later than 1 year and not later than 5 years	1,078,998	887,940
Later than 5 years	348,942	473,696
Land and buildings	1,978,770	2,120,526

	2022	2021
	£	£
Not later than 1 year	210,130	12,948
Later than 1 year and not later than 5 years	438,864	8,706
Other operating leases	648,994	21,654

29. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 Section 33 "Related Party Disclosures" from disclosing transactions with wholly owned entities which are part of it's group. All loans are interest free and payable on demand. The following balances at year end, and transactions relate to the year with non-wholly owned members of the group:

	2022	2021
	£	£
Lindner Building Envelope GmbH		
Interest receivable by the company	14,751	-
Amounts owed to the company by Lindner Building Envelope GmbH	4,648	-
Lindner Contracting LLC		
Amounts invoiced by the company	435,401	189,025
Invoices received by the company	23,464	47,509
Amounts owed to the company by Lindner Contracting LLC at the year end	111,123	1,537,817
Lindner Exteriors Holding Limited		
Interest payable by the company	167,580	-
Interest receivable by the company	52,295	-
Amounts owed to the company by Lindner Exteriors Holding Limited at the year end	3,175,715	-
Lindner Fassaden GmbH		
Amounts invoiced by the company	577,123	-
Invoices received by the company	6,791,566	-
Amounts owed to the company by Lindner Fassaden GmbH at the year end	245,185	-
Amounts owed by the company to Lindner Fassaden GmbH at the year end	-	62,670
Lindner Finanz GmbH		
Interest payable by the company	7,836	-
Interest receivable by the company	-	2,215
Amounts owed to the company by Lindner Finanz GmbH at the year end	246,794	1,677
Amounts owed by the company to Lindner Finanz GmbH at the year end	2,330,012	-
Lindner Group KG		
Amounts invoiced by the company	111,436	-
Invoices received by the company	425,424	-
Amounts owed to the company by Lindner Group KG at the year end	70,359	-
Lindner Insaat Limited Sirketi		
Invoices received by the company	91,835	-
Amounts owed by the company to Lindner Insaat Limited Sirketi	50	-
Lindner Interiors Limited		
Amounts invoiced by the company	314,988	-
Invoices received by the company	730	-
Amounts owed to the company by Lindner Interiors Limited	33,451	122,713
Lindner Isoliertechnik & Industrieservice GmbH		
Amounts invoiced by the company	271	-
Invoices received by the company	91,835	-
Lindner Middle East LLC		
Amounts invoiced by the company	1,199	1,485
Invoices received by the company	5,904	17,838
Amounts owed to the company by Lindner Middle East LLC at the year end	63,259	58,671
Lindner MK Hotels Limited		
Amounts invoiced by the company	29,000	30,848
Invoices received by the company	-	76
Amounts owed to the company by Lindner MK Hotels at the year end	3,154	-

29. Related party transactions (continued)

Lindner Real Estate Limited		
Amounts invoiced by the company	6,000	6,000
Invoices received by the company	697,438	440,700
Amounts owed by the company to Lindner Real Estate Limited at the year end	509,342	-
Lindner Saudi Company Limited		
Amounts invoiced by the company	462,198	-
Amounted owed to the company by Lindner Saudi Company Limited at the year end	163,022	-
Amounts owed by the company to o Lindner Saudi Company Limited at the year end	-	118,976
Lindner SE		
Amounts invoiced by the company	160,963	-
Invoices received by the company	37,699	765,858
Amounts owed to Lindner SE by the company at the year end	805,249	218,408
Schlossbrau Mariakirchen GmbH		
Invoices received by the company	-	1,888
Amounts owed to Schlossbrau Mariakirchen GmbH by the company at the year end	-	211
Lindner Facades Asia PTE Limited		
Amounts owed to the company by Lindner Facades Asia PTE Limited	-	893,012
Prater Limited		
Amounts invoiced by company	13,149,786	-
Invoices received by company	2,258,797	-
Debt due from company provided for as irrecoverable	10,000,000	-
Amount owed to the company by Prater Limited	389,216	-
Lindner Immobilienve		
Invoices received by company	-	-

30. Controlling party

The immediate parent company is Lindner Building Envelope GmBH, a company incorporated in Germany.

The ultimate parent company and parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Lindner Group KG, a company incorporated in Germany. Copies of these group financial statements are available from Bahnhofstrasse 29, 94424, Arnstorf, Germany.

In the opinion of the directors the ultimate controlling party is Lindner Group KG.