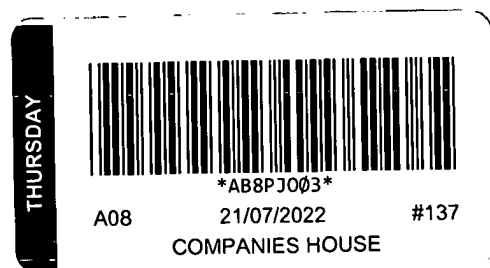


**Company Registration No. 06287006 (England and Wales)**

**Bradman-Lake Limited**

**Annual report and financial statements  
for the year ended 31 December 2021**



## **Bradman-Lake Limited**

### **Company information**

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<b>Directors</b>	<b>Bernard Langley John Marlee</b>
<b>Company number</b>	<b>06287006</b>
<b>Registered office</b>	<b>Building 2 Enterprise Way Retford Nottinghamshire DN22 7HH</b>
<b>Independent auditor</b>	<b>Saffery Champness LLP Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ</b>
<b>Bankers</b>	<b>Barclays Bank plc One Snowhill Snowhill Queensway Birmingham B3 2WN</b>

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## **Bradman-Lake Limited**

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**Bradman-Lake Limited**

**Strategic report**

**For the year ended 31 December 2021**

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The directors present the strategic report for the year ended 31 December 2021.

**Development performance and position**

The Directors are satisfied with the trading results of the Company for the year and they are confident of the future prospects of the company.

**Principal risks and uncertainties**

The Directors of Langley Holdings plc manage the Group's risks at a group level rather than at an individual company level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the business of Bradman-Lake Limited. The principal risks and uncertainties of Langley Holdings plc, which include those of Bradman-Lake Limited, are discussed in the Director's Report of the Group's Annual Report which does not form part of this Report.

**Financial Risk Management**

The Company's operations expose it to a variety of financial risks which include cash flow fluctuation.

The Company has committed credit facilities made available through the Group.

The policies set down by the Board of Directors are implemented by the Company's finance department and are subject to regular reviews by the Board.

**Key performance indicators (KPI's)**

The Directors of Langley Holdings plc manage the Group's operations on a divisional basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business of Bradman-Lake Limited. The key performance indicators of The Langley Holdings Group are discussed in the Directors' Report of the Group's Annual Report which does not form part of this Report.

On behalf of the board



John Marlee  
Director

31 March 2022

## **Bradman-Lake Limited**

### **Directors' report**

**For the year ended 31 December 2021**

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the company continued to be that of the manufacture and sale of packaging equipment.

#### **Results and dividends**

The results for the year are set out on page 9.

The Company generated a profit before taxation of €2,699,554 (2020 - €2,034,242).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Bernard Langley

John Marlee

#### **Supplier payment policy**

The company seeks to maintain good relations with all of its trading partners. In particular, it is the company's policy to abide by the terms of payment agreed with each of its suppliers. The average number of days' purchases included within trade creditors for the company at the year end was 32 days (2020 – 35 days).

#### **Auditor**

The auditor, Saffery Champness LLP, indicated their willingness to continue in office.

#### **Statement of disclosure to auditor**

Each director in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

**Bradman-Lake Limited**

**Directors' report (continued)**  
**For the year ended 31 December 2021**

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On behalf of the board



**John Marlee**  
**Director**

**31 March 2022**

**Bradman-Lake Limited**

**Directors' responsibilities statement  
For the year ended 31 December 2021**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards (IAS). 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IASs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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

## **Bradman-Lake Limited**

### **Independent auditor's report**

#### **To the members of Bradman-Lake Limited**

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#### **Opinion**

We have audited the financial statements of Bradman-Lake Limited (the 'company') for the year ended 31 December 2021 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards (IAS).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards (IAS); 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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.



## **Bradman-Lake Limited**

### **Independent auditor's report (continued)**

#### **To the members of Bradman-Lake Limited**

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#### **Other information**

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

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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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 and the directors' report.

We have nothing to report in respect of the following matters where 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 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

**Audit response to risks identified**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

**Bradman-Lake Limited**

**Independent auditor's report (continued)**

**To the members of Bradman-Lake Limited**

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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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



**Alistair Hunt (Senior Statutory Auditor)**  
**For and on behalf of Saffery Champness LLP**

**31 March 2022**

**Chartered Accountants**  
**Statutory Auditors**

**Westpoint**  
**Peterborough Business Park**  
**Lynch Wood**  
**Peterborough**  
**PE2 6FZ**

**Bradman-Lake Limited****Income statement****For the year ended 31 December 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Revenue</b>	<b>3</b>	27,060,441	20,449,057
<b>Cost of sales</b>		(19,836,975)	(14,644,646)
<b>Gross profit</b>		<u>7,223,466</u>	<u>5,804,411</u>
<b>Administrative expenses</b>		(4,960,728)	(4,570,703)
<b>Operating profit</b>	<b>4</b>	<u>2,262,738</u>	<u>1,233,708</u>
<b>Finance income</b>	<b>7</b>	76,646	116,159
<b>Finance costs</b>	<b>8</b>	(58,502)	(132,686)
<b>Other gains and losses</b>	<b>9</b>	418,672	817,061
<b>Profit before taxation</b>		<u>2,699,554</u>	<u>2,034,242</u>
<b>Income tax expense</b>	<b>10</b>	(420,448)	(246,974)
<b>Profit for the year</b>	<b>24</b>	<u><u>2,279,106</u></u>	<u><u>1,787,268</u></u>

The Income statement has been prepared on the basis that all operations are continuing operations.

**Bradman-Lake Limited**

**Statement of comprehensive income  
For the year ended 31 December 2021**

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	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Profit for the year</b>	<b><u>2,279,106</u></b>	<b><u>1,787,268</u></b>
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Currency translation differences	<b><u>402,518</u></b>	<b><u>(190,835)</u></b>
<b>Total comprehensive income for the year</b>	<b><u>2,681,624</u></b>	<b><u>1,596,433</u></b>

**Bradman-Lake Limited**

**Statement of financial position  
As at 31 December 2021**

	Notes	2021 €	2020 €
<b>Non-current assets</b>			
Property, plant and equipment	12	1,992,381	1,998,619
Trade and other receivables	15	2,176,066	1,775,754
		<u>4,168,447</u>	<u>3,774,373</u>
<b>Current assets</b>			
Inventories	13	2,250,618	2,485,202
Trade and other receivables	15	4,291,769	8,862,485
Cash and cash equivalents		2,389,511	-
		<u>8,931,898</u>	<u>11,347,687</u>
<b>Current liabilities</b>			
Trade and other payables	16	(3,617,004)	(5,952,658)
Current tax liabilities		(428,132)	(224,863)
Borrowings	17	-	(2,558,826)
Lease liabilities	18	(174,018)	(161,329)
Provisions	19	(137,286)	(126,762)
		<u>(4,356,440)</u>	<u>(9,024,438)</u>
<b>Net current assets</b>		<u>4,575,458</u>	<u>2,323,249</u>
<b>Non-current liabilities</b>			
Lease liabilities	18	(1,551,506)	(1,599,696)
Deferred tax liabilities	20	(18,890)	(6,041)
		<u>(1,570,396)</u>	<u>(1,605,737)</u>
<b>Net assets</b>		<u>7,173,509</u>	<u>4,491,885</u>
<b>Equity</b>			
Called up share capital	22	1	1
Retained earnings	24	7,173,508	4,491,884
<b>Total equity</b>		<u>7,173,509</u>	<u>4,491,885</u>

**Bradman-Lake Limited**

**Statement of financial position (continued)**

**As at 31 December 2021**

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The financial statements were approved by the board of directors and authorised for issue on 31 March 2022 and are signed on its behalf by:



**John Marlee**

**Director**

**Company Registration No. 06287006**

**Bradman-Lake Limited****Statement of changes in equity  
For the year ended 31 December 2021**

	<b>Share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>Balance at 1 January 2020</b>	<b>1</b>	<b>2,895,451</b>	<b>2,895,452</b>
<b>Year ended 31 December 2020:</b>			
Profit for the year	-	1,787,268	1,787,268
Other comprehensive income:			
Currency translation differences	-	(190,835)	(190,835)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,596,433</b>	<b>1,596,433</b>
<b>Balance at 31 December 2020</b>	<b>1</b>	<b>4,491,884</b>	<b>4,491,885</b>
<b>Year ended 31 December 2021:</b>			
Profit for the year	-	2,279,106	2,279,106
Other comprehensive income:			
Currency translation differences	-	402,518	402,518
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>2,681,624</b>	<b>2,681,624</b>
<b>Balance at 31 December 2021</b>	<b>1</b>	<b>7,173,508</b>	<b>7,173,509</b>



**Bradman-Lake Limited**

**Statement of cash flows**

**For the year ended 31 December 2021**

		2021	2020
	Notes	€	€
<b>Cash flows from operating activities</b>			
Cash generated from operations	28	4,892,197	1,078,874
Interest paid		(58,502)	(132,686)
Tax paid		(204,330)	(273,997)
<b>Net cash inflow from operating activities</b>		<b>4,629,365</b>	<b>672,191</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(89,601)	(35,951)
Interest received		76,646	116,159
<b>Net cash (used in)/generated from investing activities</b>		<b>(12,955)</b>	<b>80,208</b>
<b>Financing activities</b>			
Payment of lease liabilities		(35,501)	(162,255)
<b>Net cash used in financing activities</b>		<b>(35,501)</b>	<b>(162,255)</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,580,909</b>	<b>590,144</b>
Cash and cash equivalents at beginning of year		(2,558,826)	(2,891,379)
Effect of foreign exchange rates		367,428	(257,591)
<b>Cash and cash equivalents at end of year</b>		<b>2,389,511</b>	<b>(2,558,826)</b>
<b>Relating to:</b>			
Bank balances and short term deposits		2,389,511	-
Bank overdrafts		-	(2,558,826)

**1 Accounting policies**

**Company information**

Bradman-Lake Limited is a private company limited by shares incorporated in England and Wales. The registered office is Building 2 Enterprise Way, Retford, Nottinghamshire, DN22 7HH. The company's principal activities and nature of its operations are disclosed in the directors' report.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006.

The financial statements are prepared in Euros, which is the presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest €. The functional currency of the company is GBP.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

**1.2 New and amended standards and interpretations adopted by the company**

There were a number of Amendments to standards adopted in the current year, but none of these had a material impact of the Company in the current period.

**1.3 Standards which are in issue but not yet effective**

At the date of authorisation of these accounts, there were a number of Standards and Interpretations that were in issue but not yet effective. The effect of all other new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to materially impact the company.

**1.4 Going concern**

At the time of approving the financial statements and in light of Coronavirus, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1 Accounting policies (continued)**

**1.5 Revenue**

Revenue is recognised in accordance with the transfer of promised goods or services to customers (i.e. when the customer gains control of the good/service), and is measured as the consideration which the Company expects to be entitled to in exchange for those goods or services. Consideration is typically fixed on the agreement of a contract. Payment terms are agreed on a contract by contract basis.

Contracts include promises to transfer goods and/or services to a customer (i.e. "performance obligations") which are typically indistinct and hence are accounted for together in a single performance obligation. Where multiple performance obligations exist within one contract, the transaction price is allocated between each performance obligation on the basis of past experience, with reference to stand-alone selling prices of each component.

A good or service is distinct if the customer can benefit from the good or service on its own or together with other resources that are readily available to the customer and the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

The Company recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. A performance obligation is satisfied over time when the vendor's performance creates an asset with no alternative use for the vendor and the customer has an obligation to pay the vendor for performance to date.

The Company uses input methods to measure the progress towards completion of a performance obligation satisfied over time. Input methods recognise revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The input method used by the Company is based on costs incurred to date.

The company presents as a contract asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retentions (contract liabilities) are included within 'trade and other receivables'. The company presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses). Contract asset and liability balances fluctuate due to the timing and mix of contracts held by the Company.

Contracts are deemed to be complete, and hence performance obligations fully satisfied, post customer acceptance of the goods. Amounts disclosed as current deferred income reflect revenue that will be recognised on performance obligation that will be satisfied within a year.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2021**

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**1 Accounting policies (continued)**

**1.6 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over the lease term
Plant and equipment	10-20 years straight line
Office and computer equipment	3-5 years straight line
Motor vehicles	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

**1.7 Impairment of tangible assets**

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**1.8 Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials and consumables - cost of purchase on a weighted average basis.

Work in progress - cost of raw materials and labour together with attributable overheads.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1 Accounting policies (continued)**

**1.9 Fair value measurement**

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.11 Financial assets**

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

***Impairment of financial assets***

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Trade receivables do not carry any interest and are initially measured at their fair value and subsequently at their amortised cost, as reduced by appropriate allowances for estimated irrecoverable amounts. Trade receivables are impaired when the asset meets one of the following criteria:

a) The financial asset is credit-impaired; or

b) Credit losses are expected on the asset. Any loss allowance relating to trade receivables has been calculated with reference to historical experience in the recoverability of such receivables, taking into consideration current conditions and forecasts of future economic conditions.

**1.12 Financial liabilities**

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

**1 Accounting policies (continued)**

***Other financial liabilities***

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

**1.13 Equity instruments**

Equity Instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.14 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to 'other comprehensive income', in which case the deferred tax is also dealt with in 'other comprehensive income'. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1 Accounting policies (continued)**

**1.15 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event and it is probable that the company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**1.16 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.17 Retirement benefits**

The employees are eligible to join a defined contribution stakeholder pension scheme which is administered on behalf of the Company by a pension provider. 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. The scheme does not provide a gross minimum pension for contracting out of the state earnings related pension scheme. The annual contributions payable are charged to the Income Statement.

**1.18 Leases**

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

**1 Accounting policies (continued)**

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the company's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.



**1 Accounting policies (continued)**

**1.19 Foreign exchange**

*(a) Transactions and balances*

Transactions in currencies other than Sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each year end, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the Statement of Financial Position. Non-monetary assets and liabilities carried at a fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

*(b) Preparation of Accounts*

These Accounts have been presented in Euros because the majority of the Group's trade is conducted in this currency. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are classified as equity and transferred to a separate component of equity.

The average rate during the year was €1.17 (2020 - €1.12, 2019 - €1.14) to the Pound Sterling. The opening exchange rate was €1.10 (2020 - €1.17, 2019 - €1.11) to the Pound Sterling and the closing exchange rate was €1.19 (2020 - €1.10, 2019 - €1.17) to the Pound Sterling.

**2 Critical accounting judgements and key sources of estimation uncertainty**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements**

**Revenue and margin recognition**

Revenue is recognised in accordance with the satisfaction of performance obligations. A performance obligation is satisfied over time, and hence revenue is recognised over time, when an asset is created with no alternative use for the vendor. This requires the application of judgement to determine whether the asset is sufficiently specialised that it would have no alternative use.

The input method used by the Company to measure the amount of revenue to be recognised is based on costs incurred to date relative to total expected costs, which requires significant judgement. Contracts can be highly bespoke and hence historical cost information is not always useful in estimating future costs. The Company's policies for the recognition of revenue and profit are set out in note 1.5 above.

**Inventories**

For financial reporting purposes the Company evaluates its inventory to ensure that it is carried at the lower of cost and net realisable value. Provisions are made against all inventories relating to machines that are no longer manufactured.

**3 Revenue**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Revenue analysed by class of business</b>		
Sale of goods	<b>27,060,441</b>	<b>20,449,057</b>

**Bradman-Lake Limited****Notes to the financial statements (continued)****For the year ended 31 December 2021****4 Operating profit**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(126,070)	83,553
Research and development costs	2,316	202,521
Fees payable to the company's auditor for the audit of the company's financial statements	29,835	27,778
Depreciation of property, plant and equipment	71,266	57,950
Depreciation of right-of-use assets	176,478	169,744
Cost of inventories recognised as an expense	15,058,353	12,024,587

Government grants recognised in the period, totalling €nil (2020 - €32,234), related to the Coronavirus Job Retention Scheme. These have been recognised net within Wages and Salaries.

**5 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Engineering staff	128	122
Administrative staff	49	48
Total	177	170

Their aggregate remuneration comprised:

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Wages and salaries	8,700,259	7,563,543
Social security costs	868,273	716,308
Pension costs	298,597	263,078
	9,867,129	8,542,929

**Bradman-Lake Limited****Notes to the financial statements (continued)**  
**For the year ended 31 December 2021****6 Directors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Remuneration for qualifying services	242,772	240,630
Company pension contributions to defined contribution schemes	7,001	6,734
	<u>249,773</u>	<u>247,364</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2020 - 1).

**7 Finance income**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Interest income		
Other interest income	76,646	116,159
	<u>76,646</u>	<u>116,159</u>

**8 Finance costs**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Interest on lease liabilities	18,596	19,508
Other interest payable	39,906	113,178
Total interest expense	<u>58,502</u>	<u>132,686</u>

**9 Other gains and losses**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Amounts written back to non-current loans	<u>418,672</u>	<u>817,061</u>

**Bradman-Lake Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2021**

**10 Income tax expense**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	419,389	231,165
Adjustments in respect of prior periods	(13,599)	10,519
Other tax reliefs	-	(25,043)
	<u>405,790</u>	<u>216,641</u>
<b>Total UK current tax</b>	<b>405,790</b>	<b>216,641</b>
Foreign taxes and reliefs	2,544	28,408
	<u>408,334</u>	<u>245,049</u>
	<u><u>408,334</u></u>	<u><u>245,049</u></u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	12,114	1,925
	<u>12,114</u>	<u>1,925</u>
	<u><u>12,114</u></u>	<u><u>1,925</u></u>
<b>Total tax charge</b>	<b>420,448</b>	<b>246,974</b>
	<u><u>420,448</u></u>	<u><u>246,974</u></u>

The charge for the year can be reconciled to the profit per the income statement as follows:

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Profit before taxation</b>	<b>2,699,554</b>	<b>2,034,242</b>
	<u>2,699,554</u>	<u>2,034,242</u>
<b>Expected tax charge based on a corporation tax rate of 19.00% (2020: 19.00%)</b>	<b>512,915</b>	<b>386,506</b>
Effect of expenses not deductible in determining taxable profit	319	272
Gains not taxable	(79,548)	(155,241)
Change in unrecognised deferred tax assets	14,218	4,557
Adjustment in respect of prior years	(13,599)	14,122
Deferred tax adjustments in respect of prior years	-	734
Adjust closing deferred tax to average rate	(9,779)	(3,976)
Fixed asset differences	(4,078)	-
	<u>420,448</u>	<u>246,974</u>
<b>Taxation charge for the year</b>	<b>420,448</b>	<b>246,974</b>
	<u><u>420,448</u></u>	<u><u>246,974</u></u>

**Impact of future tax rate changes**

The UK corporate tax rate is legislated to increase to 25% for companies above the small profits threshold from 1 April 2023, as introduced in the Finance Bill 2021, published on 11 March 2021.

**Bradman-Lake Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2021**

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**11 Impairments**

Reversals of previous impairment losses have been recognised in profit or loss as follows:

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
In respect of:		
Financial assets - loans and receivables	<b>418,672</b>	<b>817,061</b>
	<u><u>          </u></u>	<u><u>          </u></u>
Recognised in:		
Other gains and losses	<b>418,672</b>	<b>817,061</b>
	<u><u>          </u></u>	<u><u>          </u></u>

**Bradman-Lake Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2021**

**12 Property, plant and equipment**

	Leasehold land and buildings	Office and computer equipment	Plant and equipment	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2020	1,827,226	202,851	491,870	12,883	2,534,830
Additions	316,777	35,951	-	-	352,728
Foreign currency adjustments	(108,551)	(12,016)	(27,785)	(729)	(149,081)
At 31 December 2020	2,035,452	226,786	464,085	12,154	2,738,477
Additions	-	89,601	-	-	89,601
Foreign currency adjustments	160,119	17,840	36,507	956	215,422
At 31 December 2021	2,195,571	334,227	500,592	13,110	3,043,500
<b>Accumulated depreciation and impairment</b>					
At 1 January 2020	129,892	156,845	246,357	12,883	545,977
Charge for the year	-	24,785	33,165	-	57,950
Foreign currency adjustments	(9,369)	(6,930)	(16,785)	(729)	(33,813)
Charge for the year - right-of-use assets	169,744	-	-	-	169,744
At 31 December 2020	290,267	174,700	262,737	12,154	739,858
Charge for the year	-	36,788	34,478	-	71,266
Foreign currency adjustments	26,621	14,532	21,408	956	63,517
Charge for the year - right-of-use assets	176,478	-	-	-	176,478
At 31 December 2021	493,366	226,020	318,623	13,110	1,051,119
<b>Carrying amount</b>					
At 31 December 2021	1,702,205	108,207	181,969	-	1,992,381
At 31 December 2020	1,745,185	52,086	201,348	-	1,998,619

**Bradman-Lake Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2021**

**12 Property, plant and equipment (continued)**

Property, plant and equipment includes right-of-use assets, as follows:

<b>Right-of-use assets</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Net values</b>		
Property	1,702,205	1,745,185
<b>Additions</b>	-	316,777
<b>Depreciation charge for the year</b>		
Property	176,478	169,744

**13 Inventories**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Raw materials	1,416,794	1,158,617
Work in progress	833,824	1,326,585
	2,250,618	2,485,202

**14 Contracts with customers**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Contracts in progress at the reporting end date</b>		
Contract receivables included in trade and other receivables	2,517,999	6,419,704
Contract assets	367,915	1,511,772
Contract liabilities	(1,233,460)	(3,873,218)

**Significant changes in the period**

	<b>2021</b>		<b>2020</b>	
	<b>Contract assets</b>	<b>Contract liabilities</b>	<b>Contract assets</b>	<b>Contract liabilities</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	3,873,218	-	2,541,997



**14 Contracts with customers (continued)**

The company has determined that each contract contains a single performance obligation, which is satisfied in full once a machine has been delivered to the customer, installed and commissioned. The company recognises revenue as it satisfies the performance obligation as detailed in note 1.5.

Payment terms vary between contracts but typically include instalments upon order, delivery and completion of commissioning.

As permitted under IFRS 15, no disclosures are made with regard to the remaining performance obligations at 31 December 2021 that have an original expected duration of one year or less. There are no material performance obligations with an original expected duration extending beyond the period of more than one year after 31 December 2021.

**Bradman-Lake Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2021**

**15 Trade and other receivables**

	<b>Current</b>		<b>Non-current</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Trade receivables	2,517,999	6,408,654	-	-
Contract assets (note 14)	367,915	1,511,772	-	-
Amounts owed by fellow group undertakings	1,056,615	667,292	2,176,066	1,775,754
Prepayments and accrued income	345,103	270,463	-	-
Other receivables	4,137	4,304	-	-
	<u>4,291,769</u>	<u>8,862,485</u>	<u>2,176,066</u>	<u>1,775,754</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Trade and other receivables are disclosed net of provisions for bad and doubtful debts, an analysis of which is as follows:

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Balance at 1 January	1,647,361	2,563,459
(Decrease)/Increase in provision	(427,927)	(817,061)
Exchange adjustments	151,469	(99,037)
Balance at 31 December	<u>1,370,903</u>	<u>1,647,361</u>

The provision for bad and doubtful debts includes estimated potential credit losses.

Trade receivables are non-interest bearing and are generally on 30 - 90 day terms.

At 31 December, the analysis of trade receivables that were past due but not impaired is as follows:

	<b>Neither due nor impaired</b>	<b>&lt;30 days</b>	<b>31 - 60 days</b>	<b>61-90 days</b>	<b>90+ days</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>2021</b>	<u>1,543,731</u>	<u>474,132</u>	<u>(13,410)</u>	<u>122,439</u>	<u>391,107</u>
<b>2020</b>	<u>3,947,531</u>	<u>2,739,086</u>	<u>76,034</u>	<u>40,360</u>	<u>283,984</u>

**Bradman-Lake Limited****Notes to the financial statements (continued)****For the year ended 31 December 2021****16 Trade and other payables**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Trade payables	1,313,532	1,203,280
Contract liabilities (note 14)	1,233,460	3,873,218
Amounts owed to fellow group undertakings	19,070	122,607
Accruals	730,939	332,343
Social security and other taxation	320,003	421,210
	<u>3,617,004</u>	<u>5,952,658</u>

**17 Borrowings**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Unsecured borrowings at amortised cost		
Bank overdrafts	-	2,558,826
	<u>-</u>	<u>2,558,826</u>

The bank overdraft is secured by a guarantee from the ultimate Parent Company.

**Analysis of borrowings**

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Current liabilities	-	2,558,826
	<u>-</u>	<u>2,558,826</u>

**Bradman-Lake Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2021****18 Lease liabilities**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Maturity analysis</b>		
Within one year	193,027	178,939
In two to five years	772,109	715,757
In over five years	858,164	974,519
<b>Total undiscounted liabilities</b>	<b>1,823,300</b>	<b>1,869,215</b>
Future finance charges and other adjustments	(97,776)	(108,190)
<b>Lease liabilities in the financial statements</b>	<b>1,725,524</b>	<b>1,761,025</b>

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Current liabilities	174,018	161,329
Non-current liabilities	1,551,506	1,599,696
	<b>1,725,524</b>	<b>1,761,025</b>

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Amounts recognised in profit or loss include the following:		

Interest on lease liabilities	18,596	19,508
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	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Expenses relating to short term leases	93,116	151,854
Cash outflow for leases	193,027	181,751

**Bradman-Lake Limited****Notes to the financial statements (continued)****For the year ended 31 December 2021****19 Provisions for liabilities**

	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Warranty	<u>137,286</u>	<u>126,762</u>

All provisions are expected to be settled within 12 months from the reporting date.

<b>Movements on provisions:</b>	<b>Warranty</b>
	<b>€</b>
At 1 January 2021	126,762
Additional provisions in the year	119,913
Utilisation of provision	(89,564)
Exchange difference	(19,825)
At 31 December 2021	<u>137,286</u>

The warranty provision is estimated from historical cost data for the Company and relates to contracts sold in the year. The standard warranty period for the Company is one year.

**Bradman-Lake Limited****Notes to the financial statements (continued)  
For the year ended 31 December 2021****20 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Fixed asset timing differences €
Deferred tax liability at 1 January 2020	4,393
<b>Deferred tax movements in prior year</b>	
Credit to profit or loss	1,925
Exchange differences	(277)
Deferred tax liability at 1 January 2021	6,041
<b>Deferred tax movements in current year</b>	
Credit to profit or loss	12,114
Exchange differences	735
Deferred tax liability at 31 December 2021	18,890

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

**21 Retirement benefit schemes**

	2021 €	2020 €
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	298,597	263,078

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Bradman-Lake Limited****Notes to the financial statements (continued)****For the year ended 31 December 2021****22 Share capital**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>	<b>€</b>	<b>€</b>
<b>Ordinary share capital</b>				
<b>Authorised</b>				
Ordinary shares of £1 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	1	1	1	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

All Ordinary shares have equal voting and participation rights in the company.

**23 Ultimate Parent Company**

The immediate Parent Company is Bradman-Lake Group Limited, a company incorporated in the UK. The ultimate Parent Company is Langley Holdings plc, a company incorporated in the UK. Langley Holdings plc itself is controlled by A J Langley. Consolidated Accounts of Langley Holdings plc can be obtained from the Registrar of Companies at Companies House.

**24 Retained earnings**

Included within retained earnings of the Company are foreign exchange reserves of €774,240 (2020 - €380,977).

The net currency exchange difference arising on retranslation in the year was a profit of €393,263 (2020 - loss of €190,835). The foreign currency translation reserves contain accumulated foreign currency translation differences from the translation of the Accounts of the Company into its presentational currency.

**25 Contingencies**

The Company is party to a Group bank composite accounting arrangement and has given a guarantee to the bank in respect of all fellow subsidiaries' bank facilities, secured by a debenture dated 21 July 2014 over the assets of the Company in favour of Barclays Bank Plc. At the year end, there is no net borrowing under the arrangement (2020 - €nil).

## 26 Capital risk management

The Company's principal financial instruments comprise loans received together with trade receivables, trade payables and short term deposits which arise directly from its operations. The main purpose of these financial instruments is to fund the Company's operations and to manage working capital, liquidity and surplus funds.

The Company does not enter into any derivative transactions.

The main risks arising from the Company's financial instruments are foreign currency risk and credit risk. Liquidity risk is not considered to be a main risk to the Company due to the Group's cash and cash equivalents balances being considerably higher than any bank borrowings and the availability of funding from the Group.

### *Foreign currency risk*

The Company is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the functional currencies of other Group entities (which are principally Sterling, Euros and US Dollars).

The Company does not utilise any hedging arrangements as the Directors do not consider that the risk posed is significant to the Company's operations.

The following table demonstrates the sensitivity to a reasonably possible change in the Sterling to Euro exchange rate, with all other variables held constant, of the Company's profit or loss before tax due to changes in the fair value of monetary assets and liabilities.

	Increase/ decrease in Sterling rate	Effect on profit before tax
		€
2021	+20%	(380,147)
	-20%	570,221
2020	+20%	297,878
	-20%	(446,817)

The company is not subject to any externally imposed capital requirements.

Externally imposed capital requirements to which the company is subject have been complied with in the period.



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**26 Capital risk management (continued)**

*Credit risk*

The Company trades only with recognised, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the results that the Company's exposure to bad debt is not significant.

With respect to credit risk arising from the other financial assets of the Company, comprising of cash and cash equivalents, the Company's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments.

The amount that best represents the Group's maximum exposure to credit risk at the end of the reporting period without taking account of any collateral held or other credit enhancements is expected to be the total value of trade receivables and contract assets.

*Interest rate risk*

The Company's exposure to the risk of changes in market interest rates is solely to the Company's bank overdraft and cash on deposit with floating interest rates. The Company is part of a cash pooling arrangement and the interest risk is therefore shared with other companies in the Group. The interest rate risk of the Group is discussed further in the accounts of Langley Holdings plc.

*Capital risk management*

The Company manages capital to ensure adequate resources are retained for the continued growth of the Company. Access to capital includes the availability of funding through agreed credit facilities.

**27 Related party transactions**

During the year the company entered into the following transactions with related parties:

	Sales	
	2021	2020
	€	€
Bradman-Lake Inc.	4,770,000	1,896,000
	<u>4,770,000</u>	<u>1,896,000</u>

No guarantees have been given or received.

**Bradman-Lake Limited****Notes to the financial statements (continued)**  
**For the year ended 31 December 2021****27 Related party transactions (continued)**

Interest of €3,651 (2020 - €82,369) was paid to Langley Holdings plc in the year and interest of €76,646 (2020 - €116,159) was received from Bradman Lake Inc. in the year in respect of loan balances included above.

Rent of €225,000 (2020 - €310,103) was paid to Langley Holdings plc during the year. The Company also paid management charges to Langley Holdings plc of €93,083 (2020 - €50,097).

*Terms and conditions of transactions with related parties*

The transactions with related parties are made at normal prices. Outstanding balances at the year end are unsecured and interest free.

**28 Cash generated from operations**

	2021	2020
	€	€
Profit for the year after tax	2,279,106	1,787,268
<b>Adjustments for:</b>		
Taxation charged	420,448	246,974
Finance costs	58,502	132,686
Finance income	(76,646)	(116,159)
Depreciation and impairment of property, plant and equipment	247,744	227,694
Foreign exchange gains on cash equivalents	(126,070)	83,553
Other gains and losses	(418,672)	(817,061)
Increase in provisions	10,524	21,703
<b>Movements in working capital:</b>		
Decrease in inventories	234,584	179,561
Decrease/(increase) in trade and other receivables	4,598,331	(1,786,441)
(Decrease)/increase in trade and other payables	(2,335,654)	1,119,096
<b>Cash generated from operations</b>	<u>4,892,197</u>	<u>1,078,874</u>