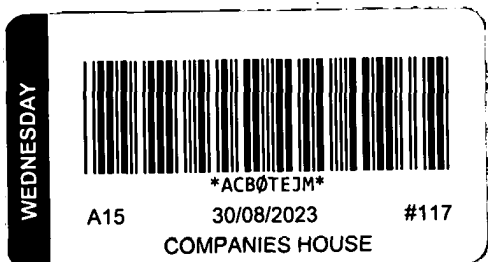


Registered number: 08321020

GREENOCK INVESTMENTS LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022



GREENOCK INVESTMENTS LIMITED

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GREENOCK INVESTMENTS LIMITED

COMPANY INFORMATION

Director	Alison Roxanna Mindry
Company secretary	Harrison Clark (Secretarial) Limited
Registered number	08321020
Registered office	5 Deansway, Worcester WR1 2JG United Kingdom
Independent auditor	HSKSG Audit Chartered Accountants & Statutory Auditors 3rd Floor 33 Park Row Nottingham NG1 6EE United Kingdom

GREENOCK INVESTMENTS LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

Introduction

The director presents the Group Strategic Report for Greenock Investments Limited (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2022.

Business review and key performance indicators

The principal activity of the Company during the year was that of a holding company to its subsidiaries. The nature of the subsidiaries business activities include the sales and marketing of high security perimeter fencing and related security barriers. It is not anticipated that there will be any change to the principal activity of the Company and its subsidiaries in the near future.

On 24 February 2022, the invasion of Ukraine by Russia began, implying a direct impact on the European and global economy. Despite this, the Company has not had an impact on its business as a result of the tensions that have arisen as a result of the conflict.

The key performance indicators of the Group include turnover, gross margin, profit before tax and the net assets. As shown in the Consolidated Statement of Comprehensive Income, on page 11, the Group's turnover increased to £22.5m (2021: £14.5m) as trading activities return to normal levels, post COVID-19 pandemic.

The gross margin increased in 2022 to 27% (2021: 17%) because an increase in demand invariably affects pricing. There has been increased sales and tighter cost control.

The profit before tax for the year reduced to £2.8m (2021: £5.1m) due to a significant level of one off fees being earned on the successful completion of project management activities in the prior year.

The net assets of the Group were at £30.3m (2021: £23.9m) at the year end and the growth in reserves is derived from trading profit for the year. The Consolidated Balance Sheet on page 12 shows the Group's financial position.

The director monitors the Group's performance based on the key performance indicators mentioned above. The subsidiary companies monitor appropriate KPI's necessary for the understanding of the performance and financial position of the individual businesses.

GREENOCK INVESTMENTS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Principal risks and uncertainties

The Group is exposed to general and industry specific business risks including the following:

Foreign exchange risk

The business activities expose it primarily to the financial risks of changes in foreign currency exchange rates. Material changes in the strength of the sterling against the functional currencies of the Company's subsidiaries could have an effect on the reported sterling profits in the financial statements. Currency risk is managed by the Group's treasury department.

The business' principal financial instruments comprise of amounts owed to/by group undertakings, trade debtors, trade creditors, other debtors and other creditors. The main purpose of these instruments is to finance the business' operations. Please refer to the Director's Report for further financial risks of the Group.

Operational risk

The risk that incoming or outgoing payments will fail to be delivered as agreed by clients or the Group either through operational failures of the Group, its counter parties or fraud is mitigated by multiple manual and automated checks in the Operations department.

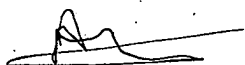
The director does not consider there to be any principal risks and uncertainties present other than those discussed above.

Future developments

The director expects the general level of activity to remain consistent with 2022 in the forthcoming financial year.

The continued rise in domestic inflation will place pressure on the supply of materials, most notably commodity and labour prices. Where possible these will be mitigated via long term supply contracts, and any customer pass through will be in line with contractual terms.

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



.....
Alison Roxanna Mindry
Director

Date: 24/8/2023 | 5:26:50 BST

5 Deansway
Worcester
WR1 2JG
United Kingdom

GREENOCK INVESTMENTS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

The director presents her report and the audited financial statements for the year ended 30 June 2022.

Principal activity

The principal activity of the Company during the year was that of a holding company to its subsidiaries.

Dividends

The director has not paid nor proposed a dividend for the year (2021: £Nil).

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements.

The Company is a holding company that is funded by the ultimate parent, Finch Trust, but provides support to profit making subsidiaries. The director considers it highly unlikely that the shareholder's loan will be recalled in the foreseeable future except if the Company and the Group has funds to do so. The director has a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future as a result of the availability of funds and financial support, sufficient cash resources, accordingly, she continues to adopt the going concern basis in preparing the financial statements.

Director

The director who served during the year, and to the date of this report was:

Alison Roxanna Mindry

Financial risk management objectives and policies

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk and foreign exchange risk.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Interest bearing assets and liabilities are held at fixed rates to ensure certainty of cash flows.

Credit risk

The Group's principal financial assets are trade and other debtors. The Group's credit risk is primarily attributable to its trade debtors.

The Group has no significant concentration of credit risk or liquidity risk with the exposure spread over a large number of counterparties and customers or with other group companies who are able to repay these balances if required.

Interest rate risk

The Group is exposed to interest rate risk on its intercompany loans. The Group closely monitors its cash resources and ensures that the business is well positioned to service and react to adverse interest rate changes.

Liquidity risk

Liquidity is maintained mainly through the Group's operational profitability. Therefore, sufficient funds for ongoing operations and future developments are ensured through a mixture of short and long-term intercompany funding and retained profits.

Future developments

Details of future developments can be found in the Group Strategic Report and form part of this report by cross-reference.

GREENOCK INVESTMENTS LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Auditor

Each of the persons who is a director at the date of approval of this report confirms 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 she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

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



.....
Alison Roxanna Mindry
Director

Date: 24/8/2023 | 5:26:50 BST

5 Deansway
Worcester
WR1 2JG
United Kingdom

GREENOCK INVESTMENTS LIMITED

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

The director is responsible for preparing the Group Strategic Report, the Director's Report and the consolidated audited financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare audited financial statements for each financial year. Under that law the director has elected to prepare the audited 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 director must not approve the audited financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these audited financial statements, the director is required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

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

GREENOCK INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENOCK INVESTMENTS LIMITED

Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of Greenock Investments Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, and the 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Group's and Parent Company's affairs as at 30 June 2022 and of the Group's profit 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 qualified opinion

The consolidated financial statements for the year ended 30 June 2022 include the results of a subsidiary company for which appropriate audit evidence was not provided by the subsidiary's auditors. Included in the consolidated financial statements are revenue of £1,526,321, costs of £1,528,778, creditors of £415,982 and cash at bank and in hand of £1,657,366 relating to this subsidiary. The audit evidence available to us relating to such revenues, costs, assets and liabilities was therefore limited as the value and existence of these items could not be determined with reasonable certainty. Accordingly we have been unable to determine the value of any corresponding effects on the group result for the financial year.

Similarly, the consolidated financial statements for the year ended 30 June 2021 also included the results of a subsidiary company for which appropriate audit evidence was not provided by the subsidiary's auditors. Included in those consolidated financial statements were revenue of £867,263, costs of £917,228, debtors of £344,800 and cash at bank and in hand of £651,659 relating to this subsidiary. The audit evidence available to us relating to such revenues, costs and assets was therefore limited as the value and existence of these items could not be determined with reasonable certainty. Accordingly we have been unable to determine the value of any corresponding effects on the group result for the financial year.

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 group and company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 group's and parent 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.

GREENOCK INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENOCK INVESTMENTS LIMITED

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

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Director's Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the revenue of £1,526,321 (2021 - £867,283), costs of £1,528,778 (2021 - £917,228), debtors of £Nil (2021 - £344,800), creditors of £415,982 (2021 - £Nil) and cash at bank and in hand of £1,657,366 (2021 - £651,659) relating to a subsidiary company. We have concluded that references to the results for the year or the net asset position at 30 June 2022 may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Director's Report.

Arising solely from the limitation on the scope of our work relating to the revenue, costs, debtors, creditors and cash at bank and in hand of a subsidiary, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made.

GREENOCK INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENOCK INVESTMENTS LIMITED

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is 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 director determines 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 director is responsible for assessing the group's and the parent 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 director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

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 a Report of the Auditors 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.

We considered the nature of the Company's business and its control environment. We also enquired of management about their identification and assessment of the risks of irregularities.

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

- Had a direct effect on the determination of material amounts and disclosures in the financial statements, which included the Companies Act 2006, tax legislation and payroll legislation; and
- Did not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate.

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of accounting adjustments and journal entries, assessed whether accounting estimates were reasonable and accurate and reviewed the accounting records for any significant and unusual transactions.

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

- Reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected variances that may indicate risks of material misstatement due to fraud;
- Enquiring of management about any instances of non-compliance with laws and regulations and any instances of known or suspected fraud.

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 or non-compliance with regulation. This risk

GREENOCK INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENOCK INVESTMENTS LIMITED

increases the more that compliance with a law or regulation is removed from the events and transactions reflected 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 FRC's website at <https://www.frc.org.uk/Our-Work/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 a Report of the Auditors 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.



Philip Handley FCA (Senior Statutory Auditor)

For and on behalf of:

HSKSG Audit

Chartered Accountants & Statutory Auditor
3rd Floor
Butt Dyke House
33 Park Row
Nottingham
NG1 6EE

Date: 24/8/2023 | 9:34:35 BST

GREENOCK INVESTMENTS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £	2021 £
Turnover	4	22,540,150	14,450,963
Cost of sales		(16,355,840)	(12,042,835)
Gross profit		6,184,310	2,408,128
Administrative expenses		(3,908,503)	(3,872,993)
Other operating income	9	462,602	6,593,022
Operating profit	8	2,738,409	5,128,157
Interest receivable and similar income	10	80,410	648
Interest payable and similar expenses	11	-	(14,231)
Profit before taxation		2,818,819	5,114,574
Tax on profit	12	(13,213)	(2,168)
Profit for the financial year		2,805,606	5,112,406
Currency translation differences		3,609,282	(2,521,493)
Other comprehensive income for the year		3,609,282	(2,521,493)
Total comprehensive income for the year		6,414,888	2,590,913
Profit for the year attributable to:			
Owners of the parent company		2,805,606	5,112,406
		2,805,606	5,112,406
Total comprehensive income for the year attributable to:			
Owners of the parent company		6,414,888	2,590,913
		6,414,888	2,590,913

The notes on pages 18 to 33 form part of these financial statements.


All amounts relate to continuing operations.

GREENOCK INVESTMENTS LIMITED
REGISTERED NUMBER: 08321020

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets		-	1,315
		-	1,315
Current assets			
Stocks	15	544,117	642,452
Debtors: amounts falling due within one year	16	25,018,388	14,196,695
Cash at bank and in hand	17	9,520,394	12,171,450
		35,082,899	27,010,597
Creditors: amounts falling due within one year	18	(4,660,978)	(3,037,377)
Net current assets		30,421,921	23,973,220
Total assets less current liabilities		30,421,921	23,974,535
Provisions for liabilities			
Other provisions	19	(156,763)	(124,265)
		(156,763)	(124,265)
Net assets excluding pension asset		30,265,158	23,850,270
Net assets		30,265,158	23,850,270
Capital and reserves			
Called up share capital	21	1,000	1,000
Share premium account	22	8,504	8,504
Profit and loss account	22	30,255,654	23,840,766
Equity attributable to owners of the parent Company		30,265,158	23,850,270
		30,265,158	23,850,270

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


Alison Roxanna Mindry
 Director

Date: 24/8/2023 | 5:26:50 BST

The notes on pages 18 to 33 form part of these financial statements.


GREENOCK INVESTMENTS LIMITED
REGISTERED NUMBER: 08321020

COMPANY BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Fixed asset investments	14	1,005	1,005
		<u>1,005</u>	<u>1,005</u>
Current assets			
Debtors: amounts falling due within one year	16	283,618	257,966
Cash at bank and in hand	17	62,418	62,418
		<u>346,036</u>	<u>320,384</u>
Creditors: amounts falling due within one year	18	(340,097)	(303,697)
Net current assets		<u>5,939</u>	<u>16,687</u>
Total assets less current liabilities		<u>6,944</u>	<u>17,692</u>
Net assets excluding pension asset		<u>6,944</u>	<u>17,692</u>
Net assets		<u>6,944</u>	<u>17,692</u>
Capital and reserves			
Called up share capital	21	1,000	1,000
Share premium account	22	8,504	8,504
Profit and loss account carried forward	22	(2,560)	8,188
		<u>6,944</u>	<u>17,692</u>

The Company's loss for the financial year is £10,748 (2021: £13,232).

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


Alison Roxanna Mindry
 Director

Date: 24/8/2023 | 5:26:50 BST

The notes on pages 18 to 33 form part of these financial statements.

GREENOCK INVESTMENTS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2020	1,000	8,504	21,249,853	21,259,357
Profit for the year	-	-	5,112,406	5,112,406
Currency translation differences	-	-	(2,521,493)	(2,521,493)
Other comprehensive income for the year	-	-	(2,521,493)	(2,521,493)
Total comprehensive income for the year	-	-	2,590,913	2,590,913
At 1 July 2021	1,000	8,504	23,840,766	23,850,270
Profit for the year	-	-	2,805,606	2,805,606
Currency translation differences	-	-	3,609,282	3,609,282
Other comprehensive income for the year	-	-	3,609,282	3,609,282
Total comprehensive income for the year	-	-	6,414,888	6,414,888
At 30 June 2022	1,000	8,504	30,255,654	30,265,158

The notes on pages 18 to 33 form part of these financial statements.

GREENOCK INVESTMENTS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2020	1,000	8,504	21,420	30,924
Loss for the year	-	-	(13,232)	(13,232)
At 1 July 2021	1,000	8,504	8,188	17,692
Loss for the year	-	-	(10,748)	(10,748)
At 30 June 2022	1,000	8,504	(2,560)	6,944

The notes on pages 18 to 33 form part of these financial statements.

GREENOCK INVESTMENTS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	2,805,606	5,112,406
Adjustments for:		
Depreciation of tangible assets	1,378	3,234
Loss on disposal of tangible assets	-	799
Interest paid	-	14,231
Interest received	(80,410)	(648)
Foreign exchange currency translation	3,609,282	(2,521,493)
Effect of foreign exchange on assets	(63)	488
Taxation charge	13,213	2,168
Decrease/(increase) in stocks	98,335	(358,021)
(Increase)/decrease in trade and other debtors	(10,834,968)	786,624
Increase/(decrease) in trade and other creditors	1,636,876	(1,176,230)
Increase in provisions	32,498	3,833
Corporation tax (paid)	(13,213)	(2,778)
Net cash generated from operating activities	(2,731,466)	1,864,613
Cash flows from investing activities		
Sale of intangible assets	-	66
Interest received	80,410	648
Net cash from investing activities	80,410	714
Cash flows from financing activities		
Interest paid	-	(14,231)
Net cash used in financing activities	-	(14,231)
Net (decrease)/increase in cash and cash equivalents	(2,651,056)	1,851,096
Cash and cash equivalents at beginning of year	12,171,450	10,320,354
Cash and cash equivalents at the end of year	9,520,394	12,171,450
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,520,394	12,171,450
	9,520,394	12,171,450

The notes on pages 18 to 33 form part of these financial statements.

GREENOCK INVESTMENTS LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 30 JUNE 2022
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	At 1 July 2021 £	Cash flows £	Changes in market and exchange rate £	At 30 June 2022 £
Cash at bank and in hand	12,171,450	(6,260,338)	3,609,282	9,520,394
Debt due within 1 year	-	-	-	-
	<u>12,171,450</u>	<u>(6,260,338)</u>	<u>3,609,282</u>	<u>9,520,394</u>

The notes on pages 18 to 33 form part of these financial statements.

GREENOCK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. General information

Greenock Investments Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 5 Deansway, Worcester, WR1 2JG, United Kingdom.

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Greenock Investments Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Group operates.

Greenock Investments Limited, company only, meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

2. Accounting policies**2.1 Basis of consolidation**

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 June 2022. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

As permitted by s408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent company. The profit attributable to the Company is disclosed in the footnote to the Company's Balance Sheet.

2.2 Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements.

The Company is a holding company that is funded by the ultimate parent entity, but provides support to profit making subsidiaries. The director considers it highly unlikely that the shareholder's loan will be recalled in the foreseeable future except if the Company and the Group has funds to do so. The director has a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future as a result of the availability of funds and financial support, sufficient cash resources, accordingly, she continues to adopt the going concern basis in preparing the financial statements.

2.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

GREENOCK INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022****2. Accounting policies (continued)****2.4 Interest income**

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5 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.

2.6 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Motor vehicles	-	3 years straight line
Office equipment	-	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

GREENOCK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.7 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income as described below.

Non-financial assets

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

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

Financial assets

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

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

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

2.8 Financial instruments

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

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

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value with changes in fair value recognised through the Consolidated Statement of Comprehensive Income. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Distributions received from the subsidiary are recognised in the Statement of Comprehensive Income when the Company's right to receive the dividend is established.

Equity instruments

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

GREENOCK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.9 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2.11 Research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the Group is expected to benefit.

GREENOCK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.12 Foreign currencies

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

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 the Statement of Comprehensive Income. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Administrative expenses'.

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

In the application of the Group's accounting policies, which are described in note 2, the director is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical judgements in applying the Group's accounting policies

Management did not identify any areas of critical judgement or key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management did not identify any key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Turnover

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

	2022 £	2021 £
Sales	22,540,150	14,450,963
	<u>22,540,150</u>	<u>14,450,963</u>

All turnover arose within the rest of the world.

GREENOCK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

An analysis of the Group's turnover by geographical market is given below:

	2022 £	2021 £
Within United Arab Emirate	281,011	1,393,132
Outside United Arab Emirate	20,073,722	11,708,405
Nigeria	1,526,280	867,096
Mozambique	659,137	482,330
	22,540,150	14,450,963

5. Employees

Staff costs were as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	1,730,258	1,800,895	-	-
	1,730,258	1,800,895	-	-

Social security costs and pension costs are £nil for the current year and the prior year.

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

	2022 No.	2021 No.
Directors	1	1
Management	4	4
Administrative	3	3
Sales and Marketing	33	28
Operations	5	5
	46	41

6. Director's remuneration

The director received a total emoluments of £Nil during the year (2021: £nil). No post employment benefits accrued to the director in the current year (2021: £nil).

GREENOCK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Group's auditor and its associates for the audit of the Company and the Group's annual financial statements	<u>39,607</u>	<u>15,137</u>

8. Operating profit

The operating profit is stated after charging/(crediting):

	2022 £	2021 £
Foreign exchange differences	59,239	(71,648)
Other operating lease rentals	76,794	61,111
Depreciation - owned assets	1,378	3,234
Loss on disposal of fixed assets	-	799
	<u> </u>	<u> </u>

9. Other operating income

	2022 £	2021 £
Other operating income	462,602	6,593,022
	<u>462,602</u>	<u>6,593,022</u>

Other income in the current year mainly relates to commission earned of £461,950. Other income in the prior year, mainly relates to fees earned on the successful completion of project management activities of £6,592,835.

10. Interest receivable

	2022 £	2021 £
Interest on bank deposits	-	648
Other interest receivable	80,410	-
	<u>80,410</u>	<u>648</u>

GREENOCK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
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11. Interest payable and similar expenses

	2022 £	2021 £
Other loan interest payable	-	14,231
	<u>-</u>	<u>14,231</u>

12. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	3,261	2,168
Adjustments in respect of previous periods	9,952	-
	<u>13,213</u>	<u>2,168</u>
Total current tax	<u>13,213</u>	<u>2,168</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>13,213</u>	<u>2,168</u>

GREENOCK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. Taxation (continued)**Factors affecting tax charge for the year**

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

	2022 £	2021 £
Profit on ordinary activities before tax	<u>2,818,819</u>	<u>5,114,574</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	535,576	971,769
Effects of:		
Unrecognised deferred tax asset	(23,638)	(20,677)
Foreign tax suffered	5,587	2,168
Effects of overseas tax rate difference	(509,894)	(951,092)
Foreign tax levies	606	-
Adjustments to tax charge in respect of prior periods	4,976	-
Total tax charge for the year	<u><u>13,213</u></u>	<u><u>2,168</u></u>

Factors that may affect future tax charges

Following the Budget announcement on 3 March 2021 the UK Corporation Tax rate (from 1 April 2023) will be 25% (for companies with profits over £250,000) and continue to be 19% (for companies with profits of £50,000 or less). Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate. The tax rate change was enacted in Finance Act 2021 on 24 May 2021. Deferred tax assets and liabilities have been measured using the enacted tax rate as at the balance sheet date.

GREENOCK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

13. Tangible fixed assets**Group**

	Motor vehicles £
Cost or valuation	
At 1 July 2021	42,260
Exchange adjustments	5,876
At 30 June 2022	<u>48,136</u>
Depreciation	
At 1 July 2021	40,945
Charge for the year on owned assets	1,378
Exchange adjustments	5,813
At 30 June 2022	<u>48,136</u>
Net book value	
At 30 June 2022	<u><u>-</u></u>
At 30 June 2021	<u><u>1,315</u></u>

The Company had no tangible assets in the current and prior year.

GREENOCK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
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14. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost	
At 1 July 2021	1,005
At 30 June 2022	<u>1,005</u>

Net Book Value

	2022 £
At 30 June 2022	<u>1,005</u>
At 30 June 2021	<u>1,005</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Swift Limited	2 Sir Augustus Bartolo St, Malta, XBX1091	Holding company	Ordinary	100%
Cochrane Gulf FZE	901 Suntech Tower, Dubai, Silicon Oasis, Dubai, UAE	Perimeter security fencing distributor	Ordinary	100%
Cochrane Nigeria Limited	Plot 1679, Karimu Kotun Street, Victoria Island, Lagos.	Perimeter security fencing distributor	Ordinary	99%
Cochrane Mozambique LDA	Estrada Nacional No.7, Chingodzi, Tete, Mozambique	Perimeter security fencing distributor	Ordinary	99%

GREENOCK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

15. Stocks

	Group 2022 £	<i>Group 2021 £</i>
Inventory	116,034	268,402
Goods in transit	428,083	374,050
	544,117	642,452

The Company had no stocks in the current and prior year.

16. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade debtors	2,783,295	1,969,055	-	-
Amounts owed by group undertakings	-	-	283,618	257,966
Amounts owed by related parties	22,041,933	11,893,027	-	-
Other debtors	113,994	168,952	-	-
PAYE/NI recoverable	32,609	165,661	-	-
Prepayments and accrued income	46,557	-	-	-
	25,018,388	14,196,695	283,618	257,966

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

17. Cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Cash at bank and in hand	9,520,394	12,171,450	62,418	62,418
	9,520,394	12,171,450	62,418	62,418

GREENOCK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

18. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	1,313,187	668,732	-	-
Amounts owed to parent undertakings	152,567	152,567	152,567	152,567
Amounts owed to group undertakings	-	-	804	804
Amount owed to related parties	633,929	429,671	185,226	150,326
Corporation tax	36,519	13,293	-	-
Other taxation and social security	-	18,114	-	-
Other creditors	2,388,071	869,320	1,500	-
Accruals and deferred income	136,705	885,680	-	-
	<u>4,660,978</u>	<u>3,037,377</u>	<u>340,097</u>	<u>303,697</u>

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

Please see note 24 for more details on amounts owed to related parties.

19. Provisions

Group

	Employees end of service benefits £
At 1 July 2021	124,265
Charged to profit or loss	32,498
At 30 June 2022	<u><u>156,763</u></u>

GREENOCK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

20. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial assets				
Cash and cash equivalents	9,520,394	12,171,450	62,418	62,418
Financial assets measured at amortised	24,395,436	13,863,509	-	257,966
	<u>33,915,830</u>	<u>26,034,959</u>	<u>62,418</u>	<u>320,384</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>3,942,607</u>	<u>2,805,381</u>	<u>314,643</u>	<u>303,697</u>

Cash and cash equivalents comprise cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Financial assets measured at amortised cost comprise trade debtors, amounts owed by Group undertakings and related parties and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to Group undertakings, other creditors and accruals.

21. Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,000 (2021 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

22. Reserves

Share premium account

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

GREENOCK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

23. Commitments under operating leases

At 30 June 2022 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022	<i>Group 2021</i>
	£	£
Not later than 1 year	3,817	3,732
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	<u>3,817</u>	<u>3,732</u>

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

GREENOCK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

24. Related party transactions

There is a debtor balance of £245,068 (2021: £244,416) owed by Swift Limited, disclosed within amounts owed by Group undertakings of the Company at the end of the year. There is a debtor balance of £38,550 (2021: £13,550) owed by Cochrane Gulf FZE, disclosed within amounts owed by Group undertakings of the Company at the end of the year. In addition, there is a creditor balance of £804 (2021: £804) owed to Swift Limited, disclosed within amounts owed to group undertakings of the Company at the end of the year.

Included within the amount owed to parent undertakings of the Group and the Company is a loan of £152,567 (2021: £152,567) owed to The Finch Settlement, the ultimate controlling entity.

Included within amounts owed to related parties of the Group and the Company is a loan of £25,454 (2021: £25,454) owed to Mrs J Cochrane and Mr A Cochrane and Mr DC Cochrane, shareholders of the Company. The loan is interest free, unsecured and repayable on demand.

During the year, the Group and the Company have been recharged certain costs incurred by Cochrane Industries UK Limited, a company in which Mrs A R Mindry is a director. Included within amounts owed by/to related parties at the year-end was an outstanding balance due by/to Cochrane Industries UK Limited of £5,392,732 (2021: £326,641).

During the year, the Group has been recharged certain costs incurred by Cochrane Steel Products (Pty) Ltd, a company with similar ultimate beneficial ownership. Included within creditors: amounts falling due within one year at the year-end was an outstanding balance due to Cochrane Steel Products (Pty) Ltd of £1,362,833 (2021: £514,207). During the year, the Group paid an administration fee of £59,166 (2021: £57,746) to Cochrane Steel Products (Pty) Ltd. and made purchases of £16,383,616 (2021: £10,894,757) from Cochrane Steel Products (Pty) Ltd. Also during the year, the Group earned a management fee of £461,950 (2021: £6,592,835), from Cochrane Steel Products (Pty) Ltd.

During the year, the Group and the Company have been recharged certain costs incurred by Greenock Holdings Limited, a company in which Mrs AR Mindry is a director. Included within amounts owed to related parties at the year-end was an outstanding balance due to Greenock Holdings Limited of £60,304 (2021: £60,304).

At year end, there was an outstanding balance due from Cochrane Steel Products (Pty) Ltd, a company with common control, to the Group of £Nil (2021: £1,737,248).

At year end, there was an outstanding balance due from Cochrane USA Inc., a company with common control, to the Group of £16,549,733 (2021: £10,155,779).

Interest received from Cochrane USA Inc amounted to £64,567 (2021: £nil) and Cochrane Industries UK Limited amounted to £14,827 (2021: £nil).

25. Controlling party

Mayfield Trustees Limited controls the Company on behalf of The Finch Settlement (a trust registered in Guernsey) as a result of its ownership of 50.5% of the issued share capital of the Company.