

Company Registration No. 09709371 (England and Wales)

RICOR GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



RICOR GROUP LIMITED

COMPANY INFORMATION

Directors	D. Johanson A.R. Johanson R.J. Markun G.S. Clark	(Appointed 18 March 2021)
------------------	---	---------------------------

Company number	09709371
-----------------------	----------

Registered office	Arrow Works Birmingham Road Studley Warwickshire B80 7AS
--------------------------	--

Auditor	Law & Co Pool House, Arran Close 106 Birmingham Road Great Barr Birmingham B43 7AD
----------------	---

Business address	Arrow Works Birmingham Road Studley Warwickshire B80 7AS
-------------------------	--

RICOR GROUP LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Profit and loss account	7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 18

RICOR GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present the strategic report for the year ended 31 March 2020.

Fair review of the business

The company is an intermediate holding company with none of its own trading and minimal administrative expenses.

On behalf of the board



G.S. Clark

Director

.....24/3/21.....

RICOR GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company is that of a holding company.

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £2,300,000. 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:

D. Johanson
A.R. Johanson
R.J. Markun
G.S. Clark

(Appointed 18 March 2021)

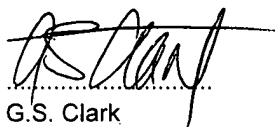
Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



G.S. Clark
Director

Date: 24/3/21

RICOR GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

RICOR GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RICOR GROUP LIMITED

Opinion

We have audited the financial statements of Ricor Group Limited (the 'company') for the year ended 31 March 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, 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 United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its 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 opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

RICOR GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF RICOR GROUP LIMITED

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, 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.

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

RICOR GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF RICOR GROUP LIMITED

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.



**Mr Keith Peters (Senior Statutory Auditor)
For and on behalf of Law & Co**

.....24/2/21.....

**Chartered Accountants
Statutory Auditor**

Pool House, Arran Close
106 Birmingham Road
Great Barr
Birmingham
B43 7AD

RICOR GROUP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Notes	£	£
Administrative expenses		(1,500)	(1,500)
Interest receivable and similar income	4	2,300,000	3,802,000
Interest payable and similar expenses	5	-	(27,502)
Profit before taxation		<u>2,298,500</u>	<u>3,772,998</u>
Tax on profit	6	-	-
Profit for the financial year		<u><u>2,298,500</u></u>	<u><u>3,772,998</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

RICOR GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME **FOR THE YEAR ENDED 31 MARCH 2020**

	2020	2019
	£	£
Profit for the year	2,298,500	3,772,998
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,298,500</u>	<u>3,772,998</u>

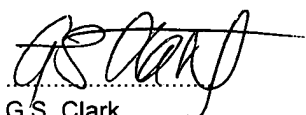
RICOR GROUP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	8	25,260,808		25,260,808	
Current assets					
Debtors	10	7,348,988		5,054,488	
Creditors: amounts falling due within one year	11	(18,567,076)		(16,271,076)	
Net current liabilities		(11,218,088)		(11,216,588)	
Total assets less current liabilities		14,042,720		14,044,220	
Capital and reserves					
Called up share capital	12	107,009		107,009	
Other reserves		13,851,792		13,851,792	
Profit and loss reserves		83,919		85,419	
Total equity		14,042,720		14,044,220	

The financial statements were approved by the board of directors and authorised for issue on 24/3/21 and are signed on its behalf by:



G.S. Clark
Director

Company Registration No. 09709371

RICOR GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 April 2018		107,009	13,851,792	92,421	14,051,222
Year ended 31 March 2019:					
Profit and total comprehensive income for the year		-	-	3,772,998	3,772,998
Dividends	7	-	-	(3,780,000)	(3,780,000)
Balance at 31 March 2019		107,009	13,851,792	85,419	14,044,220
Year ended 31 March 2020:					
Profit and total comprehensive income for the year		-	-	2,298,500	2,298,500
Dividends	7	-	-	(2,300,000)	(2,300,000)
Balance at 31 March 2020		107,009	13,851,792	83,919	14,042,720

RICOR GROUP LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	15		-	9,710,503	
Interest paid			-	(27,502)	
Net cash (outflow)/inflow from operating activities			-	9,683,001	
Investing activities					
Dividends received		2,300,000		3,802,000	
Net cash generated from investing activities		2,300,000		3,802,000	
Financing activities					
Repayment of borrowings		-	(2,955,001)		
Repayment of bank loans		-	(6,750,000)		
Dividends paid		(2,300,000)	(3,780,000)		
Net cash used in financing activities		(2,300,000)		(13,485,001)	
Net increase in cash and cash equivalents			-		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			-		-

RICOR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Ricor Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Arrow Works, Birmingham Road, Studley, Warwickshire, B80 7AS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Ricor Group Limited is a wholly owned subsidiary of Ricor Global Limited and the results of Ricor Group Limited are included in the consolidated financial statements of Ricor Global Limited, a company incorporated in England and Wales.

1.2 Going concern

At the time of approving the financial statements, 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.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

RICOR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and 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 have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

RICOR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

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

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

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

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

RICOR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating loss

	2020 £	2019 £
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	1,000	1,000

4 Interest receivable and similar income

	2020 £	2019 £
Income from fixed asset investments		
Income from shares in group undertakings	2,300,000	3,802,000

5 Interest payable and similar expenses

	2020 £	2019 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	19,638
Other finance costs:		
Other interest	-	7,864
	-	27,502

6 Taxation

RICOR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	2,298,500	3,772,998
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	436,715	716,870
Group relief	285	5,510
Dividend income	(437,000)	(722,380)
Taxation charge for the year	-	-

7 Dividends

	2020 £	2019 £
Interim paid	2,300,000	3,780,000

8 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	9	25,260,808	25,260,808

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2019 & 31 March 2020	25,260,808
Carrying amount	
At 31 March 2020	25,260,808
At 31 March 2019	25,260,808

RICOR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

9 Subsidiaries

Separate company financial statements are required to be prepared by law. The company is a subsidiary of Ricor Global Limited which prepares consolidated financial statements for the group.

These financial statements are separate company financial statements for Ricor Group Limited.

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Ricor International Limited	England & Wales	Ordinary	100.00	-
Ricor Trade Holdings Limited	England & Wales	Ordinary	-	100.00
Ricor Limited	England & Wales	Ordinary	-	100.00
Ricor Polska Sp. z o.o	Poland	Ordinary	-	100.00
Ricor s.r.o	Slovakia	Ordinary	-	99.00

The investments in subsidiaries are all stated at cost.

10 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	7,348,988	5,048,988
Other debtors	-	5,500
	<u>7,348,988</u>	<u>5,054,488</u>

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	18,565,576	16,269,576
Accruals and deferred income	1,500	1,500
	<u>18,567,076</u>	<u>16,271,076</u>

12 Share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
10,700,900 Ordinary of 1p each	107,009	107,009
	<u>107,009</u>	<u>107,009</u>

RICOR GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

12 Share capital

(Continued)

The rights attached to each class of shares are as follows:

Ordinary shares: Each share is entitled to one vote in any circumstances. Each share has equal rights to dividends and distributions and is entitled to participate in a distribution arising from a winding up of the company.

Ordinary 'A', 'B', 'C', 'D' and 'E' shares: These are non-voting shares. Each share has the rights to dividends and distributions subject to the discretion of the directors.

13 Financial commitments, guarantees and contingent liabilities

The company is party to a cross-guarantee in respect of bank loan and overdraft facilities of itself and other group companies.

At 31 March 2020 the total amount of indebtedness covered by this guarantee was £23,890,082 (2019 - £16,056,824).

The bank hold as security a fixed and floating charge over the assets of the group.

14 Ultimate controlling party

The parent company and controlling party of Ricor Group Limited is Ricor Global Limited, a company incorporated in England and Wales.

Ricor Global Limited prepares group financial statements incorporating the results of all of its subsidiaries.

15 Cash (absorbed by)/generated from operations

	2020 £	2019 £
Profit for the year after tax	2,298,500	3,772,998
Adjustments for:		
Finance costs	-	27,502
Investment income	(2,300,000)	(3,802,000)
Movements in working capital:		
Increase in debtors	(2,294,500)	(3,307,500)
Increase in creditors	2,296,000	13,019,503
Cash (absorbed by)/generated from operations	-	9,710,503