

FR JONES AND SON LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA



FR JONES AND SON LIMITED

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for the year ended 31 December 2021

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FR JONES AND SON LIMITED

COMPANY INFORMATION
for the year ended 31 December 2021

DIRECTORS:

K J Bate
S Hickey
J R Jones
Mrs E Jones
M A Kirkland
T Lyle

REGISTERED OFFICE:

4 Birchley Estate
Birchfield Lane
Oldbury
B69 1DT

REGISTERED NUMBER:

10302177 (England and Wales)

AUDITORS:

Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

FR JONES AND SON LIMITED

**REPORT OF THE DIRECTORS
for the year ended 31 December 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the wholesale supply of horticultural and arboricultural machinery and equipment.

REVIEW OF BUSINESS

Fair review of the business

The company's key financial and other performance indicators during the year were as follows:

	Unit	2021	2020
(Loss)/Profit before tax	£	(711,214)	(59,039)

Principal risks and uncertainties

Like every business, the company faces risks and uncertainties in both its day-to-day operations and the achievement of its long term strategic objectives. The company has procedures for identifying and controlling risks. The performance of the company is reviewed by the board of directors on a monthly basis.

The Directors have carefully considered the known and potential risks to the business caused by COVID-19 and have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as health and safety measures for our staff including social distancing at the warehouse and working from home where possible.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

S Hickey
J R Jones
Mrs E Jones
M A Kirkland
T Lyle

Other changes in directors holding office are as follows:

K J Bate - appointed 11 June 2021
B Maloney - resigned 11 June 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the directors 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;
- 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.

FR JONES AND SON LIMITED

**REPORT OF THE DIRECTORS
for the year ended 31 December 2021**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

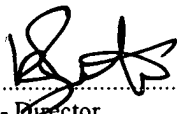
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Berringers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
K J Bate - Director

Date: 4th July 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FR JONES AND SON LIMITED

Opinion

We have audited the financial statements of FR Jones And Son Limited (the 'company') for the year ended 31 December 2021 which comprise the Income statement, Other comprehensive income, Balance sheet, Statement of changes in equity 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the directors, 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 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 the audit:

- the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FR JONES AND SON LIMITED

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 Report of the directors.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Report of the directors.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities set out on page two, 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 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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and error, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries to management about their own assessment of the risks of fraud and error;
- the matters discussed among the audit engagement team regarding how and where fraud may occur in the financial statements and any potential indicators of fraud.

Our procedures to respond to risk include the following:

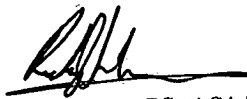
- reviewing the financial statement disclosures and testing to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected areas that may indicate risks of material misstatement due to fraud or error;
- addressing the risk of fraud and error through management override of controls, testing the appropriateness of journals, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FR JONES AND SON 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 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.



Ricky Hutson BSc ACA FCCA (Senior Statutory Auditor)
for and on behalf of Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

Date: 04/07/2022

FR JONES AND SON LIMITED

INCOME STATEMENT
for the year ended 31 December 2021

	Notes	2021 £	2020 £
TURNOVER		16,313,268	17,455,870
Cost of sales		<u>14,376,375</u>	<u>15,664,196</u>
GROSS PROFIT		1,936,893	1,791,674
Administrative expenses		<u>2,648,107</u>	<u>1,850,713</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(711,214)	(59,039)
Tax on loss	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(711,214)</u>	<u>(59,039)</u>

The notes form part of these financial statements

FR JONES AND SON LIMITED

OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2021

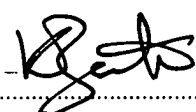
	Notes	2021 £	2020 £
LOSS FOR THE YEAR		(711,214)	(59,039)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(711,214)</u>	<u>(59,039)</u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	6	447,337	614,643
Tangible assets	7	148,623	273,268
		<u>595,960</u>	<u>887,911</u>
CURRENT ASSETS			
Stocks	8	1,182,550	1,508,461
Debtors	9	2,496,230	2,386,284
Cash at bank and in hand		256,515	225,143
		<u>3,935,295</u>	<u>4,119,888</u>
CREDITORS			
Amounts falling due within one year	10	3,107,030	2,872,360
NET CURRENT ASSETS		<u>828,265</u>	<u>1,247,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,424,225</u>	<u>2,135,439</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,738,697	1,738,697
Share premium	13	11,304	11,304
Retained earnings	13	(325,776)	385,438
SHAREHOLDERS' FUNDS		<u>1,424,225</u>	<u>2,135,439</u>

The financial statements were approved by the Board of Directors and authorised for issue on 4th July 2022 and were signed on its behalf by:


 K J Bate - Director

FR JONES AND SON LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2020	1,738,697	444,477	11,304	2,194,478
Changes in equity				
Total comprehensive income	-	(59,039)	-	(59,039)
Balance at 31 December 2020	<u>1,738,697</u>	<u>385,438</u>	<u>11,304</u>	<u>2,135,439</u>
Changes in equity				
Total comprehensive income	-	(711,214)	-	(711,214)
Balance at 31 December 2021	<u><u>1,738,697</u></u>	<u><u>(325,776)</u></u>	<u><u>11,304</u></u>	<u><u>1,424,225</u></u>

The notes form part of these financial statements

FR JONES AND SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

1. STATUTORY INFORMATION

FR Jones And Son Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

The information is included in the consolidated financial statements of Regalhill Limited.

Name of parent of group

These financial statements are consolidated in the financial statements of Regalhill Limited.

The financial statements of Regalhill Limited may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Going concern

The Directors have considered the known and potential impact to the business from the effects of the current pandemic (Covid-19) and have put in place plans to mitigate the currently known, and potential risks to the business. The Company has remained open throughout the pandemic receiving a surge in orders for gardening equipment. No employees have been furloughed and the Directors used temporary staff to deliver the increase in demand.

Detailed forecasts and projections have been prepared which indicate that the company can continue to meet its obligations in the ordinary course of business for a period of at least 12 months. The Directors therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

Significant judgements and estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are any indicators of impairment of the company's goodwill, stock and debtors. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset and recoverability of debtors.

FR JONES AND SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Turnover

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

The company recognises revenue when:

- The amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

Goodwill

Goodwill represents the excess cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 5 years. Goodwill will be amortised to 'administrative expenses' over a period of 5 years with no amortisation in the year of acquisition.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected life of the cash generating units in which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 10% on cost
Plant and machinery	- 10% - 33.3% on cost
Motor vehicles	- 20% - 33.3% on cost

Stocks

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

Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

FR JONES AND SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2021 £	2020 £
Wages and salaries	1,495,073	1,434,672
Social security costs	134,432	115,308
Other pension costs	40,563	31,367
	<u>1,670,068</u>	<u>1,581,347</u>

The average number of employees during the year was as follows:

	2021	2020
Administration and support	<u>38</u>	<u>29</u>
	2021 £	2020 £
Directors' remuneration	<u>163,480</u>	<u>134,000</u>

4. OPERATING LOSS

The operating loss is stated after charging:

	2021 £	2020 £
Hire of plant and machinery	2,036	3,443
Depreciation - owned assets	64,427	50,447
Loss on disposal of fixed assets	176,268	-
Goodwill amortisation	158,379	158,378
Computer software amortisation	28,146	-
Auditors remuneration	<u>17,500</u>	<u>-</u>

FR JONES AND SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
COST			
At 1 January 2021	791,894	297,885	1,089,779
Additions	-	19,219	19,219
	<u>791,894</u>	<u>317,104</u>	<u>1,108,998</u>
At 31 December 2021			
AMORTISATION			
At 1 January 2021	475,136	-	475,136
Amortisation for year	158,379	28,146	186,525
	<u>633,515</u>	<u>28,146</u>	<u>661,661</u>
At 31 December 2021			
NET BOOK VALUE			
At 31 December 2021	<u>158,379</u>	<u>288,958</u>	<u>447,337</u>
At 31 December 2020	<u>316,758</u>	<u>297,885</u>	<u>614,643</u>

7. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2021	181,631	329,642	6,693	517,966
Additions	66,608	49,442	-	116,050
Disposals	(181,399)	(143,324)	-	(324,723)
	<u>66,840</u>	<u>235,760</u>	<u>6,693</u>	<u>309,293</u>
At 31 December 2021				
DEPRECIATION				
At 1 January 2021	51,453	186,552	6,693	244,698
Charge for year	18,159	46,268	-	64,427
Eliminated on disposal	(69,594)	(78,861)	-	(148,455)
	<u>18</u>	<u>153,959</u>	<u>6,693</u>	<u>160,670</u>
At 31 December 2021				
NET BOOK VALUE				
At 31 December 2021	<u>66,822</u>	<u>81,801</u>	<u>-</u>	<u>148,623</u>
At 31 December 2020	<u>130,178</u>	<u>143,090</u>	<u>-</u>	<u>273,268</u>

8. STOCKS

	2021 £	2020 £
Stocks	<u>1,182,550</u>	<u>1,508,461</u>

FR JONES AND SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	333,338	297,432
Amounts owed by group undertakings	1,699,981	1,699,981
Other debtors	341,482	232,870
VAT	878	32,330
Prepayments	120,551	123,671
	<u>2,496,230</u>	<u>2,386,284</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	2,372,127	2,203,830
Social security and other taxes	-	69,517
Other creditors	480,491	236,197
Accrued expenses	254,412	362,816
	<u>3,107,030</u>	<u>2,872,360</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	324,579	100,952
Between one and five years	1,298,317	10,787
In more than five years	931,844	-
	<u>2,554,740</u>	<u>111,739</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £168,531 (2020: £97,750).

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1,738,697	Ordinary	1	<u>1,738,697</u>	<u>1,738,697</u>

13. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2021	385,438	11,304	396,742
Deficit for the year	(711,214)		(711,214)
At 31 December 2021	<u>(325,776)</u>	<u>11,304</u>	<u>(314,472)</u>

FR JONES AND SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

14. PARENT AND ULTIMATE PARENT COMPANY

The company's immediate parent is FR Jones and Son (Holdings) Limited, incorporated in UK.

The ultimate parent is trustees of Romaleca Albion Settlement, incorporated in Jersey.

The most senior parent entity producing publicly available consolidated financial statements is Regalhill Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

15. RELATED PARTY DISCLOSURES

Summary of transactions with parent

Loans to related parties

	Parent
2021	£
At start of period	1,699,981
Advanced	-
At end of period	<u>1,699,981</u>
2020	Parent
	£
At start of period	999,981
Advanced	700,000
At end of period	<u>1,699,981</u>

Terms of loans to related parties

Monies advanced to the immediate parent company FR Jones and Son (Holdings) Limited are repayable on demand and interest free.