REGISTERED NUMBER: 10631201 (England and Wales)

NOBEL MIDCO LIMITED

Group Strategic Report, Report of the Directors and

Consolidated Financial Statements for the Year Ended 31 March 2021

Contents of the Financial Statements
For the Year Ended 31 March 2021

Company Information
for the Year Ended 31 March 2021

DIRECTORS:	R J Braid M A Lewis
REGISTERED OFFICE:	The Mill One High Street Henley in Arden Warwickshire B95 5AA
REGISTERED NUMBER:	10631201 (England and Wales)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP

The directors present their strategic report of the Company and the Group for the year ended 31 March 2021.

REVIEW OF BUSINESS

The key performance indicators that the Directors utilise to measure the performance of the business are the level of profits achieved in the year, together with the strength of the secured order book for the contracting business, and the extent to which projects have been progressed resulting in value being added, albeit unrealised until disposal, for the property development businesses.

The contracting business, which deals with specialist demolition, remediation, and decommissioning works, has achieved a good level of turnover and profit. The Directors are satisfied with the year's financial results and the forecast for the year ended 31 March 2022 is underpinned by a strong secured order book - £26.8m (85% of the target for the year).

The business saw a small slow down due to the impact of Covid-19, with 70% of DSM Demolition Limited sites closed for a period of 4 to 6 weeks during the first lockdown. However, impacts to both programme and project financials were largely mitigated throughout the rest of the year.

The property development businesses have together generated a small level of realised loss before finance charges. There have been significant steps forward in bringing a number of projects towards realisation, resulting in significant added value, albeit unrealised at the year end. It is anticipated that this added value will be realised in future accounting years, and indeed realisations have taken place since the year end.

FINANCIAL REVIEW AND KPIS

Turnover in the year was £32.1m (2020: £61.5m). Given the nature of the Group's business operations, fluctuations in turnover are expected from year to year depending on the timing of land sales and development work.

The gross margin percentage in the year is 36% (2020: 20%) and again fluctuations are expected due to the nature and mix of land sales.

The Group monitors its year on year performance by calculation of DSM Demolition Limited earnings before interest, tax, depreciation, and amortisation (EBITDA) which for the year were £11.6m (2020: £13.6m).

FUTURE DEVELOPMENTS

Management continue to pursue opportunities to purchase land with the aim of providing income streams to all companies within the Group. In terms of DSM Demolition Limited management have been successful in securing a number of framework agreements which helps to reduce the amount of competition. Management are also looking at a programme of diversification into more specialist areas of demolition which would see increased margins due to perceived marketplace risk.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company faces a number of risks and uncertainties that may have an impact on its operation or future performance.

It is important for the Board to effectively manage risks and opportunities in seeking to achieve the Company's objectives. The Directors have overall responsibility for risk management and internal control systems.

The risks and uncertainties described below represent those which the Directors consider to be the most significant in achieving the Company's objectives.

Adverse economic and business conditions
Changing UK conditions especially within the construction industry, including those caused by uncertainties surrounding Brexit and Covid, could adversely affect the business's trading, financial position, and prospects. The Directors believe that the business's varied client base and niche position within the industry continues to afford protection against the worst effects of recession within the construction industry. Diversification into more complex decommissioning works further de-risks the business from the effects of general economic recession.

Environmental and health and safety legislation
The Group is subject to regulatory compliance risk which can arise from a failure to comply with the applicable laws, regulations or codes mainly involving health and safety laws, environmental laws such as those relating to asbestos, and planning regulations. The Directors are not aware of any legislative changes, either made or proposed, that will have any significant impact upon the results of the business.

STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH SECTION 172(1) COMPANIES ACT 2006

The Board of Directors (the "Board") confirm it has performed its duties in respect of Section 172 of the Companies Act 2006. Specifically, the Board has considered the long-term factors affecting the Company and its strategic direction. The Board has engaged with the Company's stakeholders which assists the Board in its decision-making process and in fulfilling its duty to promote the success of the Company as set out in Section 172.

The Board has fulfilled their duties as follows:

On an ongoing basis the Board assesses the major risks affecting the Company and develops appropriate responses to address those risks in an efficient and effective manner. This is taken into consideration when setting goals, budgets and forecasting financial performance. This ensures that the Company understands the financial impact of such risks and can respond to these given situations on a timely basis.

The Board comprises members additional to the directors of the Company:

F Nelson
P Dougall
R Blase

Employees
Employees are key to our success. The Company engages with employees on a regular basis. Supervisor meetings are held to cover a range of topics such as health and safety, financial performance, outlook, and training opportunities. The Company monitors staff turnover to understand the reasons why staff have opted to pursue alternative career opportunities. The Company invests in the future of the business and has a successful apprenticeship program.

Business relationships
We aim to exceed our customers' expectations. The Company seeks to achieve this through regular communication and delivering high quality services to our customers. We continually try to enhance our services to maintain our strong business relationships with our existing and potential customers.

Suppliers
All of our suppliers are integral to the success of the Company, and we have regular ongoing dialogue with our supply chain.

Communities
The Company is committed to make a positive contribution to the local community and the environment. A key priority is the health and well-being of our employees. We also aim to reduce the Company's impact on the environment, for example, through energy-saving initiatives and waste reduction, and have begun the process of assessing potential physical and transitional climate risks.

Shareholders
The Company is a member of a group. The Board maintains regular ongoing dialogue with the ultimate controlling parties; MCP Private Capital Fund II Scsp and MCP Private Capital Fund III Scsp, the parent and fellow group undertakings.

Regulators
The Board ensures the Company is in compliance with all regulatory requirements. In particular in compliance with health and safety regulations, Modern Slavery Act, and Bribery Act.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The Group's energy consumption has been collated and calculated based on actual and estimated quantities of fuel used. This has then been multiplied by an industry standard conversion rate to kWh dependent on the fuel type. The 2019 UK Government Greenhouse Gas Conversion Factors document has been used to calculate this report.

	2020/21	2019/20
Energy consumption used to calculate emissions (mWh)	18,501	24,602
Scope 1 emissions in metric tonnes CO2e		
Owned transport		
HGVs	406	404
Cars and vans	480	478
Process Emissions	-	-
Gas Oil	3,725	5,341
Propane	33	6
Natural Gas	26	16
Kerosene	-	-
Petrol	3	-
Total Scope 1	4,673	6,245
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	33	29
Total Scope 2	33	29
Scope 3 emissions in metric tonnes CO2e		
Transportation	8	17
Waste disposal ACMs	11	14
Total Scope 3	19	31

Measures taken to improve energy efficiency

The Group is committed to achieving Net Zero emissions by 2050 and, if possible, sooner. Actions taken to improve energy efficiency to date include:

- Arden Road has replaced all lights with LEDs and are PIR enabled in the offices and external security floodlights are on automatic timers.
- Gas oil has significantly reduced in the year due to differing work types and increased efficiency of the plant that DSM Demolition Limited is investing in.
- DSM Demolition Limited is trialling electric vehicles and has installed vehicle charging points at Arden Road.
- DSM Demolition Limited operates vehicle sharing for work sites, subject to Covid restrictions, to minimise business mileage.

ON BEHALF OF THE BOARD:

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M A Lewis - Director

Date: ...03....Sept...21............

The directors present their report with the audited financial statements of the Group and Company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY
The principal activity of the Company in the year under review was that of the development and sale of real estate. The group will continue to operate within its sector and focus on growth and profitability.

DIRECTORS
The directors of the company who were in office during the year and up to the date of signing the financial statements were:

R J Braid
M A Lewis

GOING CONCERN
On the 23 March 2020, the UK entered into the first of a series of lockdowns. The final lockdown being lifted as part of a four-stage roadmap. In the year to 31 March 2021 the demolition business paused work on c.70% of its sites for a period of four to six weeks resulting in a small reduction in revenue and gross profit in the year to 31 March 2021. The property development business was relatively unaffected and land sales have progressed at a rate higher than anticipated due to additional demand for logistics space.

The directors have taken additional measures to protect the health and safety of employees. The directors have made use of Government support where available including the Coronavirus Job Retention Scheme, VAT and Corporation Tax deferrals. All tax deferrals have or are being repaid in line with prescribed Government guidelines.

The Group has adapted well to operating in a Covid safe environment, over the three lockdown periods encountered during the financial year, with some level of uncertainty having been mitigated. Management is however still cautious around potential risk to the supply of goods in the wider construction industry which may delay DSM Demolition Limited involvement should programmes slip. The short to medium term outlook for industrial and logistics real estate is strong as industry reappraises the resilience in its supply chain and retail continues to migrate to online sales. Moreover, the political policy of 'Build Back Better' continues to be supportive of regeneration and infrastructure projects providing confidence in future pipeline opportunities for DSM Demolition Limited.

The base case business plan is well supported by the strength of DSM Demolition Limited secured order book and a number of the St Francis Group land sales being under offer or exchanged, at market leading prices. The cashflow shows that the Group has sufficient cash headroom to continue to operate.

The directors have considered downside scenarios, including site sales being delayed or a fall in DSM Demolition Limited revenue. St Francis Group has the option to suspend expenditure on sites to align with Group cashflow needs, enabling the Group to manage the impact of these downside scenarios. In addition, the directors have further options available to mitigate cashflow reductions and maintain headroom, such as the suspension of non-essential capital expenditure.

The cash forecast arising in the base case and downside scenarios show that the Group is able to continue to operate and meet its obligations during this year. The directors therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

GOING CONCERN – continued

Subsequent to the year end, the parties to the Company's Facility Agreement, have confirmed in writing, to the Directors, an extension of their loan in line with the clauses of the Facility Agreement to cover the Going Concern period. Consequently based on the forecasts produced, stress tests and facilities available to the group the directors believe that it remains appropriate to continue to prepare the financial statements on a going concern basis.

KEY PERFORMANCE INDICATORS

The key performance indicators that the Directors utilise to measure the performance of the business are the level of profits achieved in the year, together with the strength of the order book for the contracting business, and the extent to which projects have been progressed resulting in value being added, albeit unrealised until disposal, for the property development businesses.

FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks. The Company's overall risk management programme seeks to minimise potential risks for the Company. Management reviews and agrees policies for managing risks. The most important components of financial risk affecting the Company are credit risk and liquidity risk.

Liquidity risk

Detailed cash flow forecasts are prepared to assess the Group's cash requirements. The Group proactively assesses and manages its cash requirements and its available facilities to ensure sufficient funds are available at all times.

Interest rate risk

The Company may borrow from its bankers using either overdrafts or term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rates.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

At the time this report is approved, and during the financial year, a qualifying third-party indemnity provision was in place for the benefit of one or more of the directors.

POST BALANCE SHEET EVENTS

On 21 May 2021 an agreement to transfer ownership of 50% of the shares and shareholder loan liabilities of St Francis Group (Eggborough) Limited was reached with Marshalls CDP. At this date, the Company changed its name to Core62 Limited. In year ended 31 March 2021, the Company made a loss of £0.40m (2020: £0.48m) which were overhead expenses incurred in the set-up of the site.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

INDEPENDENT AUDITORS

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

ON BEHALF OF THE BOARD:

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M A Lewis - Director

Date: ...03....Sept....21..............

Independent auditors' report
to the members of NOBEL MIDCO LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Nobel Midco Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2021 and of the group's and company's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report of the Directors and Financial Statements (the "Annual Report"), which comprise: Consolidated and Company Balance Sheets as at 31 March 2021; the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, the Consolidated Cash flow Statement and the Consolidated Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and 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 group or 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Tax legislation, the Health and Safety at Work etc. Act 1974, the Environmental Damage (Prevention and Remediation) (England) Regulations 2015 SI 2015/810, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue, profit and loss account and cash where relevant. Further considering management bias in accounting estimates . Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud; and
- Identifying and testing unusual credit journal entries to revenue and to the profit and loss account testing and unusual credits to cash; and
- Assessing key judgements and estimates made by management for evidence of bias; and
- Review of senior management minutes and new significant contracts within the company.

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Neil Philpott

Neil Philpott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
3 September 2021

Consolidated Income Statement
for the Year Ended 31 March 2021

	Notes	31.3.21	31.3.20
		£	£
TURNOVER	3	32,058,088	61,522,357
Cost of sales		(20,532,377)	(49,308,149)
GROSS PROFIT		11,525,711	12,214,208
Administrative expenses		(14,835,266)	(16,186,457)
Other operating income		185,817	61,575
GROUP OPERATING LOSS		(3,123,738)	(3,910,674)
Analysed as:			
Gross profit		11,525,711	12,214,208
Other operating income		185,817	61,575
Other administrative expenses		(9,200,540)	(5,782,230)
Adjusted EBITDA		2,510,988	6,493,553
Depreciation	13	(2,786,062)	(2,198,919)
Amortisation of goodwill	12	(5,171,576)	(4,736,134)
Exceptional items	6	2,322,912	(3,469,174)
GROUP OPERATING LOSS	5	(3,123,738)	(3,910,674)
Share of operating (loss)/profit in Joint Ventures		(92,526)	2,939,984
Interest receivable and similar income	7	2,487,273	1,559,682
Interest payable and similar expense	8	(14,037,926)	(14,140,852)
LOSS BEFORE TAXATION		(14,766,917)	(13,551,860)
Tax on loss	9	(1,907,498)	(2,877,358)
LOSS FOR THE FINANCIAL YEAR		(16,674,415)	(16,429,218)
Loss attributable to:			
Owners of the parent		(17,395,617)	(16,288,351)
Non-controlling interests		721,202	(140,867)
		(16,674,415)	(16,429,218)

The notes form part of these financial statements

Consolidated Statement of Other Comprehensive Income
for the Year Ended 31 March 2021

	31.3.21	31.3.20
	£	£
LOSS FOR THE FINANCIAL YEAR	(16,674,415)	(16,429,218)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	(16,674,415)	(16,429,218)
Total comprehensive expense attributable to:		
Owners of the parent	(17,395,617)	(16,288,351)
Non-controlling interests	721,202	(140,867)
	(16,674,415)	(16,429,218)

The notes form part of these financial statements

Consolidated Balance Sheet
as at 31 March 2021

	Notes	31.3.21 £	As Restated 31.3.20 £
FIXED ASSETS			
Intangible assets - goodwill	12	5,863,380	11,719,845
Intangible assets - negative goodwill	12	(6,441,636)	(7,126,525)
Tangible assets	13	5,942,177	6,174,128
Investments	14		
Interest in Joint Venture			
Share of gross assets		5,558,569	8,324,287
Share of gross liabilities		(3,797,443)	(4,271,961)
		7,125,047	14,819,774
CURRENT ASSETS			
Inventory	15	33,804,248	34,674,818
Debtors (including £9,466,000 (2020: £10,466,000) due after one year)	16	38,441,266	34,762,348
Cash at bank		12,132,975	7,686,558
		84,378,489	77,123,724
CREDITORS			
Amounts falling due within one year	17	(136,080,989)	(30,633,253)
NET CURRENT (LIABILITIES)/ASSETS		(51,702,500)	46,490,471
TOTAL ASSETS LESS CURRENT LIABILITIES		(44,577,453)	61,310,245
CREDITORS			
Amounts falling due after more than one year	18	(5,231,309)	(94,790,285)
PROVISIONS FOR LIABILITIES		-	(14,307)
NET LIABILITIES		(49,808,762)	(33,494,347)

The notes form part of these financial statements

Consolidated Balance Sheet - continued
as at 31 March 2021

	Notes	31.3.21 £	As Restated 31.3.20 £
CAPITAL AND RESERVES			
Called up share capital	23	100,001	100,001
Accumulated losses		(49,908,763)	(32,873,146)
TOTAL SHAREHOLDERS' DEFICIT		(49,808,762)	(32,773,145)
NON-CONTROLLING INTERESTS		-	(721,202)
TOTAL EQUITY		(49,808,762)	(33,494,347)

The financial statements were approved by the Board of Directors and authorised for issue on

...03.....Sept....21............ and were signed on its behalf by:

....

M A Lewis – Director

The notes form part of these financial statements

Company Balance Sheet
as at 31 March 2021

	Note	31.3.21	31.3.20
		£	£
FIXED ASSETS			
Investments	14	4	4
CURRENT ASSETS			
Debtors	16	90,871,672	83,275,661
Cash at bank		5,600	426
		90,877,272	83,276,087
CREDITORS			
Amounts falling due within one year	17	(99,263,003)	(8,070)
NET CURRENT (LIABILITIES)/ASSETS		(8,385,731)	83,268,017
CREDITORS			
Amounts falling due after more than one year		-	(88,138,115)
NET LIABILITIES		(8,385,727)	(4,870,094)
CAPITAL AND RESERVES			
Called up share capital	23	100,001	100,001
Accumulated losses		(8,485,728)	(4,970,095)
TOTAL SHAREHOLDERS' DEFICIT		(8,385,727)	(4,870,094)
Company's loss for the financial year		(3,515,633)	(1,782,986)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on

...03...Sept...21.............. and were signed on its behalf by:

....

M A Lewis – Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2021

	Called up share capital £	Accumulated losses £	Total £	Non-controlling interests £	Total Equity £
Balance at 1 April 2019 as previously stated	91,000	(13,272,376)	(13,181,376)	(580,335)	(13,761,711)
Prior year adjustment (See note 28)	-	(3,312,419)	(3,312,419)	-	(3,312,419)
Restated balance at 1 April 2019	91,000	(16,584,795)	(16,493,795)	(580,335)	(17,074,130)
Changes in equity					
Issue of share capital	9,001	-	9,001	-	9,001
Total comprehensive expense	-	(16,288,351)	(16,288,351)	(140,867)	(16,429,218)
Restated balance at 31 March 2020	100,001	(32,873,146)	(32,773,145)	(721,202)	(33,494,347)
Changes in equity					
Total comprehensive expense	-	(17,395,617)	(17,395,617)	721,202	(16,674,415)
Credit to equity for equity settled share-based payments	-	360,000	360,000	-	360,000
Balance at 31 March 2021	100,001	(49,908,763)	(49,808,762)	-	(49,808,762)

The notes form part of these financial statements

Company Statement of Changes in Equity for the Year Ended 31 March 2021

	Called up share capital £	Accumulated losses £	Total equity £
Balance at 1 April 2019	91,000	(3,187,109)	(3,096,109)
Changes in equity			
Issue of share capital	9,001	-	9,001
Total comprehensive expense	-	(1,782,986)	(1,782,986)
Balance at 31 March 2020	100,001	(4,970,095)	(4,870,094)
Changes in equity			
Total comprehensive expense	-	(3,515,633)	(3,515,633)
Balance at 31 March 2021	100,001	(8,485,728)	(8,385,727)

The notes form part of these financial statements

Consolidated Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	7,561,471	12,583,194
Tax received/(paid)		23,257	(1,584,012)
Net cash generated from operating activities		7,584,728	10,999,182
Cash flows from investing activities			
Purchase of intangible fixed assets		-	-
Purchase of tangible fixed assets		(1,109,730)	(733,144)
Sale of intangible fixed assets		-	-
Sale of tangible fixed assets		400,434	685,916
Distributions from related parties		1,799,876	
Interest received		159,109	10,695
Net cash used in investing activities		1,249,689	(36,533)
Cash flows from financing activities			
New loans in year		5,000,000	11,000,000
Interest paid		(3,834,147)	(4,387,782)
Interest element of hire purchase payments paid		(76,318)	(147,252)
Hire purchase loan repayments		(2,477,535)	(2,659,422)
Loans repayments		(3,000,000)	(21,909,700)
Net cash used in financing activities		(4,388,000)	(18,104,156)
Increase/(decrease) in cash and cash equivalents		4,446,417	(7,141,507)
Cash and cash equivalents at beginning of year	2	7,686,558	14,828,065
Cash and cash equivalents at end of year	2	12,132,975	7,686,558

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.21	31.3.20
	£	£
Loss before taxation	(14,766,917)	(13,551,860)
Depreciation charges	2,786,062	3,274,463
Profit on disposal of fixed assets	(202,381)	(533,823)
Income from associates and joint venture	92,526	(2,939,984)
Impairment of inventory	1,449,694	-
Amortisation charge	5,171,576	4,736,134
Share based payments	360,000	-
Finance costs	14,037,926	14,140,852
Finance income	(2,487,273)	(1,559,682)
	6,441,213	3,566,100
(Increase)/decrease in stocks	870,570	9,783,786
(Increase)/decrease in trade and other debtors	(3,909,423)	882,752
(Decrease)/ increase in trade and other creditors	4,159,111	(1,649,444)
Cash generated from operations	7,561,471	12,583,194

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	12,132,975	7,686,558

Year ended 31 March 2020

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	7,686,558	14,828,065

Notes to the Consolidated Cash Flow Statement - continued
for the Year Ended 31 March 2021

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20	Cash flow	Non-cash charges	At 31.3.21
	£	£		£
Net cash				
Cash at bank and in hand	7,686,558	4,446,417	-	12,132,975
Debt				
Finance leases	(4,521,680)	2,553,853	(1,731,083)	(3,698,910)
Debts falling due within 1 year	(7,198,975)	3,000,000	(102,671,169)	(106,870,144)
Debts falling due after 1 year	(93,003,841)	(1,165,853)	90,215,358	(3,954,336)
	(104,724,496)	4,388,000	(14,186,894)	(114,523,390)
Total	(97,037,938)	8,834,417	(14,186,894)	(102,390,415)

Non-cash items relate to new hire purchase leases in the year, accrued interest and the amortisation of capitalised borrowing costs.

1. STATUTORY INFORMATION

Nobel Midco Limited is a private company, limited by shares, registered in England and Wales and incorporated in the United Kingdom. The Company's registered number and registered office address can be found on the Company Information page. The Company operates as a holding company, its subsidiaries undertake demolition and reclamation services, sale of land and management of the overall Nobel Topco Limited group. Its subsidiaries undertake demolition, remediation and decommissioning services, sale of land, development of land, development management services and management of the overall Nobel Topco Limited group.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements and statement of compliance
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 on a going concern basis under the historical cost convention. Accounting policies have been consistently applied.

Financial Reporting Standard 102 - reduced disclosure exemptions
FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

The Company has taken advantage of the following exemptions in its individual financial statements:

i. from preparing a Company statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.
ii. from the financial instrument disclosures, required under FRS 102 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures;
iii. from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Going concern
The directors have considered the period ending 19 months after approving these financial statements. The Group forecast has been updated to reflect the impact of Covid 19 to date and has then been stress tested, which showed the Group is able to continue to operate and meet its obligations during this period. In addition, the directors have considered the options available to further improve cash headroom, such as pausing work on certain development projects or suspending non-essential capital expenditure. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Subsequent to the year end, the parties to the Company's Facility Agreement, have confirmed in writing, to the Directors, an extension of their loan in line with the clauses of the Facility Agreement to cover the Going Concern period. Consequently based on the forecasts produced, stress tests and facilities available to the group the directors believe that it remains appropriate to continue to prepare the financial statements on a going concern basis.

Basis of consolidation
The consolidated financial statements comprise the financial statements of Nobel Midco Limited and its wholly owned subsidiaries made up to the 31 March 2021.

2. ACCOUNTING POLICIES - continued

Joint ventures
Joint Ventures have been accounted for using the gross equity method. The investment has been treated as a fixed asset investment within the individual company financial statements. For the basis of consolidation, the Group share of the joint venture's profit and loss has been included as well as the share of the gross assets and gross liabilities.

Demolition and reclamation contracts
Revenue arising from demolition and reclamation contracts is recognised in accordance with the Group's accounting policy on such contracts. An appropriate proportion of revenue from these contracts is recognised by reference to the stage of completion of contract activity.

Where the outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. The extent to which the contract is complete is determined by the total costs incurred to date as a percentage of the total anticipated costs of the entire contract. Variations in contract work, claims and incentive payments are included to the extent that it is probable that they will result in revenue.

Revenue recognition
Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received (including the fair value of any residential properties received in part-exchange), excluding discounts, rebates, VAT and other sales taxes or duty. Where required, revenue is allocated between components in a multi-element transaction based on their respective fair values of the components. The following criteria must also be met before revenue is recognised:

Sale of property
Revenue arising from the sale of property is recognised upon the sale becoming unconditional.

Long term contracts
Profit is assessed on long term contracts on a contract basis and is reflected in the Profit and Loss Account by recording turnover and related costs in line with a surveyors assessment of contract progression.

Provision is made for all known losses and expected losses as soon as they are foreseen. Uninvoiced amounts are shown within debtors as accrued income, any amounts received in excess of the value of work done are shown in creditors as deferred income

Turnover represents amounts invoiced to customers for services provided, net of trade discounts and value added tax. Turnover is recognised as the contracts progress to reflect the Company's partial performance. The amount of the turnover recognised reflects the Company's right to payment which is based on internal valuations of work completed which will be subsequently agreed with customers through an application process. Amounts to be certified by the customer are formally applied for on a monthly basis and recognised in the financial statements on that basis. Where additional work is performed prior to the year end but not applied for an estimate is made based on the same process as above. This amount is accrued in the financial statements at the year end.

In assessing turnover recognised in respect of a contract an assessment is made of the amount expected to be received for the work. Where it is believed that amounts may not be recoverable they are not recognised.

2. ACCOUNTING POLICIES - continued

Long term contracts continued
Contracts contain an element of turnover which is withheld as retention monies until performance has been satisfactorily completed. Retention monies are recognised as turnover and debtors to the extent that they are considered virtually certain as recoverable without additional remedial work being performed.

The total turnover of the Company for the year has been derived from its principal activity, which is described within the directors' report, wholly undertaken in the UK and Ireland. It arises from continuing operations for this and the previous year.

Goodwill
Goodwill represents the excess of the cost of acquisition over the Company's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the time of the hive-up. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in the profit and loss account and is not subsequently reversed. Positive goodwill is amortised over 5 years. Negative goodwill is capitalised and amortised over the period of consumption of the non-monetary assets in the associated acquisition.

Individual Income Statement
As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined based on the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 11% on cost
Plant and machinery	- 25% Straight Line
Fixtures and fittings	- 25% Straight Line
Motor vehicles	- 25% Straight Line
Office equipment	- 25% Straight Line

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Inventories
Inventories principally comprise land and property under development with a view to sale. All inventories are carried at the lower of cost and net realisable value.

Cost comprises land, direct materials and, where applicable, direct labour costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less any further costs expected to be incurred to completion and disposal.

2. ACCOUNTING POLICIES - continued

Financial instruments
The Company has financial assets that are debt instruments measured at amortised cost and financial liabilities measured at amortised cost. No financial assets are measured at fair value through the profit and loss.

The Company has no derivative financial instruments (2020: £nil)

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

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
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant year. The capital element of the future payments is treated as a liability.

Operating lease costs are charged to the profit and loss account on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
The Group operates a defined contribution pension scheme. Contributions payable to the Group's pension scheme are charged to profit or loss in the year to which they relate.

Exceptional items
Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are items that are material either because of their size or their nature, or that are non-recurring items.

2. ACCOUNTING POLICIES - continued

Key sources of estimation uncertainty

In the application of the Group's accounting policies outlined above, the directors are required 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 and so actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Construction or remediation contracts

Where the outcome of a construction or remediation contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. The extent to which the contract is complete is determined by the total costs incurred to date as a percentage of the total anticipated costs of the entire contract. Variations in contract work, claims and incentive payments are included to the extent that it is probable that they will result in revenue.

Contract revenue

Where a contract is ongoing at the end of the period the estimation of cost to complete is the key assumption to determine contract profitability. There is a degree of inherent uncertainty in the estimation of cost to complete. In order to limit this uncertainty these estimates are calculated by senior personnel with the appropriate market experience and knowledge. The areas of estimation that the directors deem to be significant when determining contract profitability are as follows:

Labour and plant – The nature of DSM Demolition Limited work is intensive in terms of both direct labour and plant. Detailed project phasing and resource planning is undertaken prior to the work commencing. As part of this assessment, the management team assesses the quantity and types of operatives needed to complete the phase. An hourly rate is provided for each level of employee. Work methods are assessed by management with the completion of risk assessments and method statements, to understand the types of machines needed to complete a project. Plant costs are charged via a software system that controls all plant logistics and plant daily rates. Plant is maintained to a high standard in house to mitigate unexpected increase in repair cost. The Company maintains detailed time sheets for both its employees and its plant, to ensure costs are captured accurately and completely at a contract level. These are reviewed by senior management on a monthly basis and reappraised where appropriate.

Price of subcontracting – the majority of contracts are delivered, utilising in house resource. However, on occasion it is necessary to use specialist third party sub-contractors. This is considered by the directors at the beginning of a project and subcontractors appointed based on fixed price tenders.

2. ACCOUNTING POLICIES - continued

Key sources of estimation uncertainty - continued

Scrap - From time to time the Company will undertake projects which have a "scrap element" which is of sufficient materiality so as to be considered in initial pricing of the work, and/or in determining the outturn margin for a particular contract. In such situations, the potential volume and price of scrap is carefully estimated at the start of, and then monitored throughout, the project. The Company can use specialist 3rd party consultants to support senior management with this process, moreover the Company also has established relationships with a number of recycling businesses who will buy both ferrous and non-ferrous metals.

Sale of land

Where land sales in the year represent a partial sale of owned land, an exercise is performed in order to assess the sales value as a proportion of the expected value of the plot in its entirety. To recognise costs appropriately in line with the Company's revenue recognition policy, with certain costs covering the whole site, the proportion of total sales value is applied to the total estimated costs for the project. Budgets are reviewed periodically by the directors and, if necessary, additional costs are recognised in the year they arise, or deferred to future periods in order to deliver a consistent margin across sales of the site.

Recoverability of debtors and intercompany debtors

The ability of the group company that is counterparty to the intercompany debtor is reliant on that company generating sufficient returns to satisfy its debt, which may be linked to sales expected in the future. The directors consider the likelihood that the intercompany debtor will be recoverable and, where appropriate, reflect provisions necessary to reduce balances held to their recoverable amount.

The directors consider the recoverability of debtors, utilising the best evidence available at the time of signing the accounts, noting that there are a range of potential outcomes and where an impairment is identified a provision booked.

The company holds an option to acquire land in the future. The directors regularly review the value of the option, which does not expire until February 2022, to assess its carrying value, noting there are a range of potential outcomes. Where the net realisable value of the option is considered by the directors to be less than its carrying value, an impairment is booked.

Net realisable value of inventories

The Group has ongoing procedures for assessing the carrying value of inventories and identifying where this is in excess of net realisable value. The estimates and judgements for both revenue and costs were based on information available at, and pertaining to, the balance sheet date, with reference to recent experience on similar properties and site-specific knowledge. Any subsequent adverse changes in market conditions may result in provisions being required.

3. TURNOVER

The turnover and loss before taxation are attributable to the two principal activities of the Group.

An analysis of turnover by class of business is given below:

	31.03.21	31.03.20
	£	£
Sale of land	6,079,836	28,850,330
Sale of goods	2,413,316	3,799,223
Rendering of services	23,564,936	28,872,804
	32,058,088	61,522,357

Turnover is derived from sales of land within the United Kingdom.

4. EMPLOYEES AND DIRECTORS

	31.3.21	31.3.20
	£	£
Wages and salaries	8,838,381	7,467,856
Social security costs	1,024,122	864,760
Other pension costs	339,134	310,357
	10,201,637	8,642,973

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

	31.3.21	31.3.20
Site based employees	111	83
Office based staff and management	56	49
	167	132

	31.3.21	31.3.20
	£	£
Directors' remuneration	1,081,907	873,386
Directors' pension contributions to money purchase schemes	8,500	35,991

4. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director is as follows:

	31.3.21	31.3.20
	£	£
Remuneration	727,847	598,410
Pension contributions to money purchase schemes	4,000	17,185

5. GROUP OPERATING LOSS

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

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	1,115,553	1,075,545
Depreciation - assets on hire purchase contracts	1,670,509	2,198,919
Profit on disposal of fixed assets	(202,381)	(533,600)
Negative goodwill amortisation	(684,889)	(1,123,100)
Positive goodwill amortisation	5,856,465	5,859,234
Operating lease rentals	305,978	308,655
Fees payable to the company's auditors for the audit of the parent company and the groups consolidated financial statements	7,210	7,210
Fees payable to the Company's auditors and their associates for other services:		
- Audit of the company's subsidiaries	124,490	114,000
- Tax advisory services	110,444	31,000

6. EXCEPTIONAL ITEMS

	31.3.21	31.3.20
	£	£
Exceptional items	2,322,912	(3,469,174)

Exceptional Items in 2020 and 2021 primarily relate to one off legal and professional costs and the creation and subsequent release of a bad debt provision held against a JV debtor.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.21	31.3.20
	£	£
Bank interest	8,298	6,214
Other interest	2,478,975	1,553,468
	2,487,273	1,559,682

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.21	31.3.20
	£	£
Bank loan interest	716,427	242,676
Loan note interest	12,346,485	12,624,692
Loan arrangement fees	761,229	1,126,304
Hire purchase	76,172	147,180
Other interest charges	137,613	-
	14,037,926	14,140,852

9. TAX ON LOSS

Analysis of the tax charge

The tax charge on the loss for the period was as follows:

	31.3.21	31.3.20
	£	£
Current tax:		
UK corporation tax on profits for the year	2,453,133	2,877,358
Adjustment in respect of prior periods	(545,635)	-
Tax on loss	1,907,498	2,877,358

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£	£
Loss before tax	(14,766,917)	(13,551,860)
Loss multiplied by the standard rate of corporation tax in the UK of 19%	(2,805,714)	(2,574,853)
Effects of:		
Expenses not deductible for tax purposes	2,750,446	4,608,842
Depreciation in excess of capital allowances	(22,069)	156,015
Income not subject to tax	(32,954)	(212,511)
Amortisation	1,350,546	899,865
Joint Venture	1,212,878	-
Adjustment in respect of prior years	(545,635)	-
	1,907,498	2,877,358

Factors that may affect future tax charges

The tax rate for the current year is lower than the previous year due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

10. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

11. PENSION COSTS

The Group operated a defined contribution pension scheme in respect of the directors and certain staff. The scheme and its assets are held by independent managers. The pension charge represents contributions paid by the Group and amounted to £339,134 (2020: £310,357).

12. INTANGIBLE ASSETS

	Negative Goodwill	Positive Goodwill	Total
	£	£	£
COST			
At 1 April 2020			
and 31 March 2021	(13,344,273)	29,290,623	15,946,350
ACCUMULATED AMORTISATION			
At 1 April 2020	(6,217,748)	17,570,778	11,353,030
Amortisation for year	(684,889)	5,856,465	5,171,576
At 31 March 2021	(6,902,637)	23,427,243	16,524,606
NET BOOK VALUE			
At 31 March 2021	(6,441,636)	5,863,380	(578,256)
At 31 March 2020	(7,126,525)	11,719,845	4,593,320

13. TANGIBLE ASSETS

	Short leasehold	Plant and machinery	Fixtures and fittings
	£	£	£
COST			
At 1 April 2020	940,647	15,602,227	32,000
Additions	-	2,349,202	31,471
Disposals	-	(623,056)	-
At 31 March 2021	940,647	17,328,373	63,471
ACCUMULATED DEPRECIATION			
At 1 April 2020	881,117	10,825,676	5,704
Charge for year	57,471	2,208,323	7,943
Disposals	-	(604,180)	-
At 31 March 2021	938,588	12,429,819	13,647
NET BOOK VALUE			
At 31 March 2021	2,059	4,898,554	49,824
At 31 March 2020	59,530	4,776,551	26,296

	Motor vehicles	Office equipment	Totals
	£	£	£
COST			
At 1 April 2020	2,689,485	573,876	19,838,235
Additions	312,789	58,702	2,752,164
Disposals	(247,916)	-	(870,972)
At 31 March 2021	2,754,358	632,578	21,719,427
ACCUMULATED DEPRECIATION			
At 1 April 2020	1,532,592	419,018	13,664,107
Charge for year	451,768	60,557	2,786,062
Eliminated on disposal	(68,739)	-	(672,919)
At 31 March 2021	1,915,621	479,575	15,777,250
NET BOOK VALUE			
At 31 March 2021	838,737	153,003	5,942,177
At 31 March 2020	1,156,893	154,858	6,174,128

13. TANGIBLE ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery	Motor vehicles	Total
COST	£	£	£
At 1 April 2020	9,123,501	849,481	9,972,982
Additions	1,855,303	-	1,855,303
Disposals	(578,000)	-	(578,000)
At 31 March 2021	10,400,804	849,481	11,250,285
ACCUMULATED DEPRECIATION			
At 1 April 2020	5,164,299	403,526	5,567,825
Charge for year	1,465,009	205,500	1,670,509
Disposals	(403,494)	-	(403,494)
At 31 March 2021	6,225,814	609,026	6,834,840
NET BOOK VALUE			
At 31 March 2021	4,174,990	240,455	4,415,445
At 31 March 2020	3,959,202	445,955	4,405,157

14. INVESTMENTS

Company	Shares in group undertakings
	£
COST	
At 1 April 2020 and 31 March 2021	4
NET BOOK VALUE	
At 31 March 2021	4
At 31 March 2020	4

14. INVESTMENTS - continued

The Group or the Company's investments at the Balance Sheet date in the share capital of companies include the following:

Direct Holdings

Name	% Holding	Nature of company	Registered address
St Francis Group Developments	100	Development of building projects	1
DSM SFG Group Holding Limited	100	Holding company	1
St Francis Group 1 Limited	100	Holding company	1
St Francis Group 2 Limited	100	Holding company	1

Indirect Holdings

Name	% Holding	Parent company	Nature of company	Registered address
St Francis Group (B S Kidderminster) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Goscote) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Chivenor) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Brantham) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Kettering) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Featherstone 2) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Redditch) Limited	100	St Francis Group 1 Limited	Reclamation	1
Bidford Properties Limited	100	St Francis Group 2 Limited	Reclamation	1
St Francis Properties Limited	100	St Francis Group 2 Limited	Reclamation	1
St Francis Group (Utility Services) Limited	100	St Francis Group 2 Limited	Reclamation	1
SFG (Eggborough) Limited	100	St Francis Group 2 Limited	Reclamation	1
Chivenor Cross Management Company (Commercial) Limited	100	St Francis Group 2 Limited	Reclamation	1
St Francis Group (Talbot Mill) Limited	100	St Francis Group 2 Limited	Reclamation	1

14. INVESTMENTS - continued

Name	% Holding	Parent company	Nature of company	Registered address
St Francis Group (Leamore Lane) Limited	100	St Francis Group 2 Limited	Reclamation	1
St Francis Group (Horizon 38) Limited	100	St Francis Group 2 Limited	Holding company	1
MSF Filton LLP	50	St Francis Group (Horizon 38) Limited	Reclamation	2
Cayborn Limited	100	St Francis Group 2 Limited	Reclamation	1
St Francis Group Aldridge) Limited	100	St Francis Group 2 Limited	Reclamation	1
St Francis Group (Ardath Road) Limited	100	St Francis Group 2 Limited	Reclamation	1
DGH (Bolsover) Limited	100	St Francis Group 2 Limited	Holding company	1
Bolsover Land Limited	50	DGH (Bolsover) Limited	Reclamation	2
St Francis Group Limited	100	DSM SFG Group Holding Limited	Reclamation	1
DSM Demolition Limited	100	DSM SFG Group Holding Limited	Demolition services	3
DSM Decommissioning Limited	100	DSM Demolition Limited	Reclamation	1
DSM Civil Engineering Limited	100	DSM Demolition Limited	Dormant	1
DSM Environmental Limited	100	DSM Demolition Limited	Dormant	1
DSM Plant Limited	100	DSM Demolition Limited	Dormant	1

1 - The Mill, 1 High Street, Henley-in-Arden, B95 5AA

2 - 10 Upper Berkeley Street, London, W1H 79E

3 - Arden House, Arden Road, Heartlands, Birmingham, B8 1DE

14. INVESTMENTS - continued

Group

Interest in joint venture	Interest in joint venture
	£
COST	
At 1 April 2020	3,653,528
Share of loss	(92,526)
Distributions	(1,799,876)
At 31 March 2021	1,761,126
NET BOOK VALUE	
At 31 March 2021	1,761,126
At 31 March 2020	3,653,528

15. INVENTORIES

	31.3.21	31.3.20
	£	£
Work-in-progress	33,804,248	34,674,818

Work in progress is presented net of a provision of £1,396,938 (2020: nil).

16. DEBTORS

	Group		Company	
		As restated		
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Trade debtors	2,531,424	8,921,893	-	-
Amounts owed by group undertakings	348,002	36,501	90,865,782	83,275,661
Amounts owed by related parties	16,783,910	7,665,274	-	-
Other debtors	14,637,302	17,251,771	5,890	-
Tax	132,587	125,467	-	-
Prepayments and accrued income	4,008,041	761,442	-	-
	38,441,266	34,762,348	90,871,672	83,275,661

Amounts owed by related parties is presented net of a provision of £nil (2020: £2,971,226). All financial instruments above are measured at amortised cost. Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Within amounts owed by related parties a loan exists with Bolsover Land Limited where interest is charged at 20% per annum. The loan is secured over the value of the property.

Other debtors includes £9,466,000 (2020: £10,466,000) falling due after more than one year in respect of the sale of land within St Francis Group (Brantham) Ltd. This is secured against a charge over the land.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Trade creditors	3,814,211	5,197,250	6,381	-
Amounts owed to group undertakings	1,000	1,000	1	1
Bank loans and overdrafts (see note 19)	3,961,132	7,198,975	-	-
Other loans (see note 19)	102,909,012	-	97,944,656	
Hire purchase contracts (see note 20)	2,421,937	2,735,236	-	-
Corporation tax	4,327,192	2,396,437	-	-
Social security and other taxes	5,348,998	4,809,446	1,113	1,069
Other creditors	-	5,736	-	-
Directors' loan accounts	6,351	423,944	-	-
Accruals and deferred income	13,291,156	7,865,229	1,310,852	7,000
	136,080,989	30,633,253	99,263,003	8,070

All financial instruments above are measured at amortised cost. There are no further related party transactions. Finance leases are secured against the assets taken out under the lease.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Bank loans and overdrafts (see note 19)	3,954,336	4,865,726	-	-
Other loans (see note 19)	-	88,138,115	-	88,138,115
Hire purchase contracts (see note 20)	1,276,973	1,786,444	-	-
	5,231,309	94,790,285	-	88,138,115

All financial instruments above are measured at amortised cost.

Two bank loans are in place within the Group. The first is a £3,000,000 revolving credit facility at an interest rate of 4.25% over 3 month LIBOR, the second is a £8,000,000 term loan at an interest rate of 3% over base lending rate over three years. This is secured against a receivable from a customer which is in turn secured against a charge over the land sold in previous periods. In the year a repayment of £3,000,000 was made. Future repayments of £1,000,000 are due in the year ending 31st March 2022, and a payment of £4,000,000 is due in the year ending 31st March 2023.

Other loans consist of a £5,000,000 facility at an interest rate of 13%. This is secured over land held by a subsidiary within the St Francis Group 1 Limited group.

19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	3,961,132	7,198,975	-	-
Other Loans	102,909,012	-	97,944,656	-
Amount falling due between two and five years:				
Bank loans - 2-5 years	3,954,336	4,865,726	-	-
Other loans - 2-5 years	-	88,138,115	-	88,138,115
	3,954,336	93,003,841	-	88,138,115

20. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows

	31.3.21	31.3.20
Net obligations repayable:	£	£
Within one year	2,421,937	2,735,236
Between one and five years	1,276,973	1,786,444
	3,698,910	4,521,680

The Group had the following minimum lease payments under non-cancellable operating leases for each of the following periods:

	31.3.21	31.3.20
Payments due	£	£
Not later than one year	273,067	280,379
Later than one year and not later than five years	541,368	634,436
	814,435	914,815

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	31.3.21	31.3.20
	£	£
Bank loans	7,915,468	12,064,701
Hire purchase contracts	3,698,910	4,521,680
	11,614,378	16,586,381

Bank loans are either secured against operational cash flows, or a receivable from a customer which is in turn secured against a charge over the land sold in previous periods. The hire purchase contracts are secured against the assets to which the hire purchase relates.

22. PROVISIONS FOR LIABILITIES

	31.3.21	31.3.20
	£	£
Deferred tax	14,307	14,307
Balance at 1 April 2020	14,307	14,307
Credit to Income Statement during year	(14,307)	(1)
Utilised during year	-	1
Balance at 31 March 2021	-	14,307

23. CALLED UP SHARE CAPITAL

Group and Company:

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
100,001	Ordinary	£1	100,001	100,001

24. CONTINGENT LIABILITIES

The Company is party to a guarantee with its subsidiaries under terms of the revolving credit facility agreement. The facility is a £3,000,000 (2020: £3,000,000) and held within DSM Demolition Limited. In addition, DSM Demolition Limited provides a guarantee for the £5,000,000 (2020: £8,000,000) term loan within St Francis Group (Brantham) Limited, this loan is secured against a debtor receipt in St Francis Group (Brantham) Limited.

From time to time claims are made against the Company. The Company would always seek to conduct itself in a manner that limits the quantum and frequency of such claims, nonetheless they are considered part of the course of business. At the time of signing the accounts, the Company faces one such a claim, however given the absence of any detailed information associated with the claim, the Directors are not in a position to assess its relative merits and/or its likely outcome.

Therefore, in accordance with FRS 102 para 21.15, disclosure has been made in order to acknowledge the possibility of a consequential economic outflow from this claim (although it remains impractical to assess its timing, or indeed financial effect, if any). A financial provision has not been made.

25. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under section 33 of FRS 102, not to disclose related party transactions with wholly owned subsidiaries within the Group.

DGH (Bolsover) Limited recharged Bolsover Land Limited, a joint venture, security cost of £nil (2020: £73,058). There have also been management charges received of £16,274 (2020: £60,000) and interest receivable on the loan notes of £2,328,164 (2020: £1,548,987). At the balance sheet date £13,820,978 (2020: £8,494,613) was due to the Company from Bolsover Land Limited. The provision of £2,971,226 recognised in 2020 against this outstanding balance has been released in the year.

DSM Demolition Limited made sales during the year to Bolsover Land Limited of £6,452,051 (2020: £1,669,708). At the year end date DSM Demolition Limited was owed £2,722,932 (2020: £1,581,015). In addition, DSM Demolition Limited has previously provided a loan of £240,000 to Bolsover Land Limited which was still outstanding as at 31 March 2021 (2020: £240,000).

St Francis Group (Horizon 38) Limited received a £nil (£2020: £213,756) loan from MSF Filton LLP, a joint venture entity. At the year end £nil (2020: £1,553,927) was owed to MSF Filton LLP.

DSM Demolition Limited made sales to MSF Filton LLP, a joint venture entity, during the year of £nil (2020: £371,850). At the year end DSM Demolition Limited was owed £9,490 (2020: £9,490).

During the year interest of £2,757,155 and £58,335 was paid in respect of shareholder loan notes held by Metric Capital Partners and Management (2020: £2,517,128 and £21,039). In addition, £nil (2020: £86,422) was paid to Metric Capital Partners relating to an agency fee and recharge of expenses. At year end the balance outstanding is £97,944,656 (2020: £88,138,115).

26. POST BALANCE SHEET EVENTS

On 21 May 2021 an agreement to transfer ownership of 50% of the shares and shareholder loan liabilities of St Francis Group (Eggborough) Limited was reached with Marshalls CDP. At this date, the Company changed its name to Core62 Limited. In year ended 31st March 2021, the Company made a loss of £0.40m (2020: £0.48m) which were overhead expenses incurred in the set-up of the site.

27. ULTIMATE CONTROLLING PARTY

It is the opinion of the Directors that the ultimate controlling parties are MCP Private Capital Fund II Scsp and MCP Private Capital Fund III Scsp. The ultimate and immediate parent company is Nobel Topco Limited.

Nobel Midco Limited is both the smallest and the largest group to consolidate these financial statements, copies of which can be obtained from The Mill, One High Street, Henley In Arden, B95 5AA.

28. PRIOR YEAR ADJUSTMENT

During the year an adjustment was booked to reflect an incorrect recognition of negative goodwill on a JV entity at acquisition. The impact of the adjustment was to reduce the opening net assets of the consolidated accounts by £3,312,419, removing unamortised negative goodwill and increasing accumulated losses by £1,207,299 and amounts owed by related entities by £4,519,718.