

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2021

WOOD THILSTED LIMITED

MENZIES

WOOD THILSTED LIMITED

COMPANY INFORMATION

Directors	Christian Leblanc Thilsted Alastair Muir Wood
Company secretary	Robert James Jones
Registered number	11592588
Registered office	1st Floor 91 - 94 Lower Marsh London SE1 7AB
Independent auditor	Menzies LLP Chartered Accountants & Statutory Auditor 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

WOOD THILSTED LIMITED

CONTENTS

	Page
Group Strategic Report	1 - 2
Directors' Report	3 - 4
Independent Auditor's Report	5 - 8
Consolidated Statement of Comprehensive Income	9
Consolidated Statement of Financial Position	10
Company Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Company Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	14 - 15
Consolidated Analysis of Net Debt	16
Notes to the Financial Statements	17 - 34

WOOD THILSTED LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Introduction

Wood Thilsted Limited group includes the following subsidiaries; Wood Thilsted Aps, Wood Thilsted Inc and Wood Thilsted Partners Limited. Wood Thilsted Partners Limited includes branches in Japan and Taiwan.

Wood Thilsted is a specialised offshore wind engineering consultancy designing the transition to clean energy. Our unmatched experience in end-to-end offshore wind, from project exploration to operation and lifetime extension, is delivering some of the world's largest offshore wind farms more efficiently and at a lower cost.

Wood Thilsted's success is derived from hiring the best engineers in the industry to develop, and utilise our internal proprietary tools to deliver to a client an optimised design in line with client requirements. Our iterative engineering process means that Wood Thilsted can model the behaviour of our foundations better than many of our competitors, resulting in reduced steel requirements for our clients, as well as being able to deliver certifiable designs on time and within budget.

Business review

During 2020/21 Wood Thilsted continued to grow revenue, profit and head count throughout. No government support was sought (such as Furlough of staff, or delayed payments).

2020/21 saw revenue increase by 45%, with improved gross profit margins due to better utilisation of internal resource, helping to deliver more work and using our tools more than in prior years. A greater investment in back office to support our growing business, together with targeted increases in spend on marketing and business development saw EBITDA margins reduce.

Principal risks and uncertainties

Quality

Wood Thilsted has established a reputation for Quality. Loss of reputation due to poor quality, or errors in our work is seen as a key business risk. Wood Thilsted manages this risk through maintaining an ISO9001 certified Quality Management System and through review and reporting of near misses or known quality issues.

Our People

Wood Thilsted seeks to attract and retain Engineering talent to help Wood Thilsted continuously improve, and provide our clients with a world class service, unrivalled by our competitors. Loss of our staff may yield to short term capacity problems and information drain to competitors. Wood Thilsted manages this risk through a number of measures including:

- Undertaking annual employee satisfaction surveys and operating biannual PDR processes;
- Rewarding and recognising high achievement; and
- Operation of an Employee Share scheme

Measurement of employee turnover is a key KPI to ensure that measures implemented are effective.

Reliance on key customers

The offshore wind market comprises a small number of large customers. As such reliance on a single customer could provide a key risk to going concern.

Wood Thilsted actively seek to work with new customers in the industry with dedicated resources allocated to Business Development and Marketing. Wood Thilsted aims to have no single customer comprising over 33% of annual revenue.

Insurance

Failure to retain adequate Professional Indemnity insurance would result in a breach of most current and legacy contracts,

as well as significantly impact the ability to win future work. As such Wood Thilsted:

- Operates a robust Quality management system;
- Utilises professional brokers to help ensure best value insurance is maintained;
- Use internal legal counsel to negotiate appropriate contractual terms with our clients; and

- Look to maintain our zero claims record.

WOOD THILSTED LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial key performance indicators

	2021	2020
	£	£
Revenue	16,630,032	11,486,028
Gross Profit	9,160,478	6,016,135
EBITDA	5,164,502	4,388,120

The directors are satisfied with the performance of the financial key performance indicators.

Non-financial KPIs are not produced here because, given the nature of the business, the company's directors are of the opinion that analysis using such KPIs is not necessary to gain an understanding of the development, performance or position of the entity.

Post balance sheet events

In January 2022 Wood Thilsted brought in INFLEXION as a minority investor. This investment is anticipated to help Wood Thilsted further strengthen its corporate governance, systems and processes. Better enabling Wood Thilsted to continue to grow and support the offshore wind sector in providing optimised design, and increasing capacity and capability in complementary engineering services. Ultimate control however remains with the founding Partners, Alastair Muir Wood and Christian Leblanc Thilsted, helping to ensure that Wood Thilsted remains the "Place to Be".

Future developments

Offshore wind capacity is forecast to grow by over 600% by 2030. Continued global awareness of:

1. Carbon production, and the impact on global warming resulting in a switch to cleaner energy sources
2. Energy reliance, where a country is reliant on other nations to power its industries and populations. Offshore wind can help nations secure reliable, long term energy production less susceptible to global supply shocks

This report was approved by the board on 29 June 2022 and signed on its behalf.

.....
Christian Leblanc Thilsted
Director

.....
Alastair Muir Wood
Director

WOOD THILSTED LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors present their report and the financial statements for the year ended 30 September 2021.

Directors

The directors who served during the year were:

Christian Leblanc Thilsted
Alastair Muir Wood

Principal activity

The principal activity of the Company and Group is that of engineering consultancy in support of offshore wind projects.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £4,090,578 (2020 - £3,593,016).

Ordinary dividends were paid amounting to £nil (2020 - £500,000). The directors do not recommend payment of a dividend.

Matters covered in the Strategic report

The Company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 to set out within the company's Strategic Report the Company's Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008.

This includes information that would have been included in the business review and details of the principal risks and uncertainties.

WOOD THILSTED LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

The auditors, Menzies LLP, were appointed on 6th January 2022 in accordance with section 485 of the Companies Act 2006.

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

.....
Christian Leblanc Thilsted
Director

Date: 29 June 2022

.....
Alastair Muir Wood
Director

Date: 29 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD THILSTED LIMITED

Opinion

We have audited the financial statements of Wood Thilsted Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, 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 Group's and of the parent Company's affairs as at 30 September 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon.

The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD THILSTED LIMITED
(CONTINUED)**

Opinion 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD THILSTED LIMITED
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including:

- The Companies Act 2006;
- Financial Reporting Standard 102;
- UK employment legislation
- UK health and safety legislation; and
- General Data Protection Regulations

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

- We understood how the Company are complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation or fraud and identified the greatest potential for fraud in the following areas:

- Posting of journals to the accounting software which are of a non-routine nature in terms of timing and amount;
- Timing of revenue recognition; and
- The use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in their best interests.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD THILSTED LIMITED
(CONTINUED)

Other matters

The auditor's opinion on the financial statements refers to the current year only, the comparative figures are unaudited.

Use of our report

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

Tom Woods ACA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants
Statutory Auditor

1st Floor
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

29 June 2022

WOOD THILSTED LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	Unaudited 2020 £
Turnover	4	16,630,032	11,486,028
Cost of sales		(7,469,554)	(5,469,893)
Gross profit		9,160,478	6,016,135
Administrative expenses		(4,255,757)	(1,737,671)
Other operating income	5	89,159	-
Operating profit	6	4,993,880	4,278,464
Interest receivable and similar income	10	259	548
Interest payable and similar expenses	11	-	(2,469)
Profit before tax		4,994,139	4,276,543
Tax on profit	12	(903,561)	(683,527)
Profit for the financial year		4,090,578	3,593,016
Other comprehensive income for the year			
Currency translation differences		(27,129)	15,263
Other comprehensive income for the year		(27,129)	15,263
Total comprehensive income for the year		4,063,449	3,608,279
Profit for the year attributable to:			
Owners of the parent company		4,090,578	3,593,016
		4,090,578	3,593,016

The notes on pages 17 to 34 form part of these financial statements.

WOOD THILSTED LIMITED

REGISTERED NUMBER:11592588

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Note	2021 £	Unaudited 2020 £
Fixed assets			
Intangible assets	14	7,116	-
Tangible assets	15	457,776	313,692
Fixed asset investments	16	25,932	-
		<u>490,824</u>	<u>313,692</u>
Current assets			
Debtors: amounts falling due within one year	17	6,407,097	3,808,536
Cash at bank and in hand		5,554,588	4,305,282
		<u>11,961,685</u>	<u>8,113,818</u>
Creditors: amounts falling due within one year	18	(1,606,213)	(1,937,824)
Net current assets		<u>10,355,472</u>	<u>6,175,994</u>
Total assets less current liabilities		<u>10,846,296</u>	<u>6,489,686</u>
Provisions for liabilities			
Deferred tax	19	(61,477)	(28,120)
		<u>(61,477)</u>	<u>(28,120)</u>
Net assets		<u><u>10,784,819</u></u>	<u><u>6,461,566</u></u>
Capital and reserves			
Called up share capital	20	100	100
Foreign exchange reserve	21	(11,866)	15,263
Share based payment reserve	21	319,671	59,867
Profit and loss account	21	10,476,914	6,386,336
		<u><u>10,784,819</u></u>	<u><u>6,461,566</u></u>

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

.....
Christian Leblanc Thilsted
Director

.....
Alastair Muir Wood
Director

Date: 29 June 2022

Date: 29 June 2022

The notes on pages 17 to 34 form part of these financial statements.

WOOD THILSTED LIMITED

REGISTERED NUMBER:11592588

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Note	2021 £	Unaudited 2020 £
Fixed assets			
Investments	16	645,029	355,679
		<u>645,029</u>	<u>355,679</u>
Current assets			
Debtors: amounts falling due within one year	17	5,359	-
Cash at bank and in hand		247,003	351,835
		<u>252,362</u>	<u>351,835</u>
Creditors: amounts falling due within one year	18	(16,860)	(30,722)
Net current assets		<u>235,502</u>	<u>321,113</u>
Total assets less current liabilities		<u>880,531</u>	<u>676,792</u>
Net assets		<u><u>880,531</u></u>	<u><u>676,792</u></u>
Capital and reserves			
Called up share capital	20	100	100
Share based payment reserve	21	319,671	59,867
Profit and loss account brought forward	21	616,825	288,897
(Loss)/profit for the year	21	(56,065)	827,928
Dividends paid	13	-	(500,000)
		<u>560,760</u>	<u>616,825</u>
Profit and loss account carried forward		<u><u>880,531</u></u>	<u><u>676,792</u></u>

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

.....
Christian Leblanc Thilsted
Director

Date: 29 June 2022

.....
Alastair Muir Wood
Director

Date: 29 June 2022

The notes on pages 17 to 34 form part of these financial statements.

WOOD THILSTED LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital	Foreign exchange reserve	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2019 (Unaudited)	100	-	-	3,293,320	3,293,420
Comprehensive income for the year					
	-	-	-	3,593,016	3,593,016
Profit for the year					
	-	-	59,867	-	59,867
Share based payment movement					
	-	15,263	-	-	15,263
Currency translation differences					
	-	-	-	(500,000)	(500,000)
Dividends: Equity capital					
	-	-	-	(500,000)	(500,000)
Total transactions with owners					
	-	-	-	(500,000)	(500,000)
At 1 October 2020 (Unaudited)	100	15,263	59,867	6,386,336	6,461,566
Comprehensive income for the year					
	-	-	-	4,090,578	4,090,578
Profit for the year					
	-	-	259,804	-	259,804
Share based payment movement					
	-	(27,129)	-	-	(27,129)
Currency translation differences					
	-	(27,129)	259,804	4,090,578	4,323,253
Total comprehensive income for the year					
	100	(11,866)	319,671	10,476,914	10,784,819
At 30 September 2021					

WOOD THILSTED LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital	Share based payment reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2019 (Unaudited)	100	-	288,897	288,997
Comprehensive income for the year				
	-	-	827,928	827,928
Profit for the year				
	-	59,867	-	59,867
Share based payment movement				
Contributions by and distributions to owners				
	-	-	(500,000)	(500,000)
Dividends: Equity capital				
	-	-	(500,000)	(500,000)
Total transactions with owners				
	-	-	(500,000)	(500,000)
At 1 October 2020 (Unaudited)	100	59,867	616,825	676,792
	-	-	(56,065)	(56,065)
Loss for the year				
	-	259,804	-	259,804
Share based payment movement				
	100	319,671	560,760	880,531
At 30 September 2021				

The notes on pages 17 to 34 form part of these financial statements.

WOOD THILSTED LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	Unaudited 2020 £
Cash flows from operating activities		
Profit for the financial year	4,090,578	3,593,016
Adjustments for:		
Amortisation of intangible assets	647	-
Depreciation of tangible assets	168,945	109,656
Loss on disposal of tangible assets	226	2,983
Interest paid	-	2,469
Interest received	(259)	(548)
Taxation charge	903,561	683,527
(Increase) in debtors	(2,594,792)	(2,059,726)
(Decrease)/increase in creditors	(394,234)	988,558
(Decrease)/increase in provisions	(11,830)	-
Corporation tax (paid)	(799,520)	(361,395)
Foreign exchange	146	-
Equity share based payment expense	259,804	59,867
Net cash generated from operating activities	1,623,272	3,018,407
Cash flows from investing activities		
Purchase of intangible fixed assets	(7,763)	-
Purchase of tangible fixed assets	(313,616)	(248,225)
Sale of tangible fixed assets	215	-
Purchase of unlisted and other investments	(25,932)	-
Interest received	259	548
Net cash from investing activities	(346,837)	(247,677)

WOOD THILSTED LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
Cash flows from financing activities		
Dividends paid	-	(500,000)
Interest paid	-	(2,469)
	<hr/>	<hr/>
Net cash used in financing activities	-	(502,469)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	1,276,435	2,268,261
Cash and cash equivalents at beginning of year	4,305,282	2,027,082
Foreign exchange gains and losses	(27,129)	9,939
	<hr/>	<hr/>
Cash and cash equivalents at the end of year	<u>5,554,588</u>	<u>4,305,282</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,554,588	4,305,282
	<hr/>	<hr/>
	<u>5,554,588</u>	<u>4,305,282</u>

The notes on pages 17 to 34 form part of these financial statements.

WOOD THILSTED LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Unaudited At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	4,305,282	1,249,306	5,554,588
	-	-	-
	<u>4,305,282</u>	<u>1,249,306</u>	<u>5,554,588</u>

The notes on pages 17 to 34 form part of these financial statements.

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Wood Thilsted Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on the company information page.

The group consists of Wood Thilsted Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.4 Revenue

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax.

Turnover is recognised by reference to the separately identifiable components of a contract as necessary to reflect the substance of the contract and in relation to linked contracts as necessary to reflect the commercial effect. Typically, Wood Thilsted treat contractually agreed milestones as single components and recognise revenue in relation to the progress of these milestones.

Sale of professional services

Turnover from contracts for the provision of professional services to provide structural and geotechnical engineering consultancy is recognised by reference to the stage of completion when costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. This progress is typically measured for each contractually agreed milestone. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that it is probable will be recovered.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Computer software is amortised over a 3 year period, on a straight line basis.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.15 Share based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the subsidiary as a capital contribution, and presented as an increase in the parent company's investment in that subsidiary.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

2.16 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

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

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

Critical judgements:

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Recoverability of investments

The company makes an estimate of whether the investment they have made into a subsidiary company will be recoverable, based on future events. Where the value of the investment is deemed to have declined, a provision for impairment will be recognised. The carrying amount of fixed asset investments is disclosed in note 16.

Estimates and assumptions:

Share based payments

The fair value of share-based awards is measured using the Black-Scholes model which inherently makes use of significant estimates and assumptions concerning the future. Such estimates and assumptions include the expected life of the options and the number of employees that will achieve the vesting conditions. Further details of the share option scheme are given in note 22.

Long term Contracts

Where there is income to be received in respect of work on long-term contracts. This is based on estimates of the work completed and is then recognised on the cost effort performed.

4. Turnover

The whole of the turnover is attributable to sales of services.

Analysis of turnover by country of destination:

	2021 £	Unaudited 2020 £
United Kingdom	10,921,913	4,788,884
Rest of Europe	868,092	444,913
Rest of the world	4,840,027	6,252,231
	<u>16,630,032</u>	<u>11,486,028</u>

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Other operating income

	2021	Unaudited 2020
	£	£
Other operating income	89,159	-
	<u>89,159</u>	<u>-</u>

6. Operating profit

The operating profit is stated after charging:

	2021	Unaudited 2020
	£	£
Amortisation of intangible fixed assets	647	-
Exchange differences	139,532	(129,989)
Depreciation of owned tangible fixed assets	168,945	109,656
Loss on disposal of tangible fixed assets	226	2,983
Operating lease charges	664,286	390,825
Share based payment	<u>259,804</u>	<u>59,867</u>

7. Auditor's remuneration

	2021	Unaudited 2020
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>24,555</u>	<u>-</u>

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group	<i>Group Unaudited</i>	Company	<i>Company Unaudited</i>
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	6,644,523	4,506,809	-	-
Social security costs	467,389	222,076	-	-
Cost of defined contribution scheme	705,778	355,277	-	-
	7,817,690	5,084,162	-	-

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

	Group	<i>Group Unaudited</i>	Company	<i>Company Unaudited</i>
	2021	2020	2021	2020
	No.	No.	No.	No.
Employees	97	64	2	2

9. Directors' remuneration

	2021	<i>Unaudited 2020</i>
	£	£
Directors' emoluments	323,110	324,929
Group contributions to defined contribution pension schemes	51,622	47,487
	374,732	372,416

The highest paid director received remuneration of £163,709 (2020 - £168,859).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £32,742 (2020 - £33,772).

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

10. Interest receivable

	2021	Unaudited 2020
	£	£
Bank interest receivable	259	548
	<u>259</u>	<u>548</u>

11. Interest payable and similar expenses

	2021	Unaudited 2020
	£	£
Bank interest payable	-	2,469
	<u>-</u>	<u>2,469</u>

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. Taxation

	2021 £	Unaudited 2020 £
Corporation tax		
Current tax on profits for the year	878,304	667,890
Adjustments in respect of previous periods	(17,346)	(21,960)
	<u>860,958</u>	<u>645,930</u>
 Double taxation relief	 (80,967)	 (31,180)
	<u>779,991</u>	<u>614,750</u>
 Foreign tax		
Foreign tax on income for the year	114,049	40,894
Foreign tax in respect of prior periods	(31,897)	16,190
	<u>82,152</u>	<u>57,084</u>
 Total current tax	 <u>862,143</u>	 <u>671,834</u>
Deferred tax		
Origination and reversal of timing differences	32,538	11,693
Changes to tax rates	8,880	-
	<u>41,418</u>	<u>11,693</u>
 Total deferred tax	 <u>41,418</u>	 <u>11,693</u>
 Taxation on profit on ordinary activities	 <u>903,561</u>	 <u>683,527</u>

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	Unaudited 2020 £
Profit on ordinary activities before tax	<u>4,994,139</u>	<u>4,276,543</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	948,886	812,543
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	12,299
Adjustments to tax charge in respect of prior periods	(49,243)	(5,770)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(141,096)	(141,730)
Other differences leading to an increase/(decrease) in the tax charge	131,306	1,298
Foreign tax credits	13,708	4,887
Total tax charge for the year	<u>903,561</u>	<u>683,527</u>

13. Dividends

	2021 £	Unaudited 2020 £
Dividends	-	500,000
	<u>-</u>	<u>500,000</u>

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. Intangible assets

Group and Company

	Computer software £
Cost	
Additions	7,763
At 30 September 2021	7,763
Amortisation	
Charge for the year on owned assets	647
At 30 September 2021	647
Net book value	
At 30 September 2021	7,116
<i>At 30 September 2020</i>	-

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. Tangible fixed assets

Group

	Motor vehicles	Office equipment	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 October 2020 (Unaudited)	73,504	320,896	155,639	550,039
Additions	-	141,923	171,693	313,616
Disposals	-	-	(1,253)	(1,253)
Exchange adjustments	-	146	-	146
At 30 September 2021	73,504	462,965	326,079	862,548
Depreciation				
At 1 October 2020 (Unaudited)	43,872	131,976	60,499	236,347
Charge for the year on owned assets	10,968	96,629	61,348	168,945
Disposals	-	-	(520)	(520)
At 30 September 2021	54,840	228,605	121,327	404,772
Net book value				
At 30 September 2021	18,664	234,360	204,752	457,776
<i>At 30 September 2020 (Unaudited)</i>	<i>29,632</i>	<i>188,920</i>	<i>95,140</i>	<i>313,692</i>

16. Fixed asset investments

Group

	Other investments
	£
Cost or valuation	
Additions	25,932
At 30 September 2021	25,932

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Company

	Investments in subsidiary companies £	Other investments £	Total £
Cost or valuation			
At 1 October 2020 (Unaudited)	355,679	-	355,679
Additions	263,418	25,932	289,350
	<hr/>	<hr/>	<hr/>
At 30 September 2021	619,097	25,932	645,029

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Wood Thilsted Partners Limited	A	Ordinary	100 %
Wood Thilsted APS	B	Ordinary	100 %
Wood Thilsted Inc	C	Ordinary	100 %

A - 1st Floor, 91 - 94 Lower Marsh, London, England, SE1 7AB

B - Kathrinevej 1, 2900 Hellerup, Denmark

C - 1400 Hancock St., 4th Floor, Quincy, MA 02169

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. Debtors

	Group	<i>Group Unaudited</i>	Company	<i>Company Unaudited</i>
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	2,911,322	2,530,941	-	-
Amounts owed by group undertakings	-	-	4,549	-
Other debtors	254,304	5,392	810	-
Prepayments and accrued income	454,811	292,391	-	-
Amounts recoverable on long term contracts	2,780,745	977,666	-	-
Deferred taxation	5,915	2,146	-	-
	6,407,097	3,808,536	5,359	-

18. Creditors: Amounts falling due within one year

	Group	<i>Group Unaudited</i>	Company	<i>Company Unaudited</i>
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	218,579	377,626	16,860	25,072
Corporation tax	456,136	393,513	-	-
Other taxation and social security	140,436	211,293	-	-
Other creditors	411,895	520,385	-	-
Accruals and deferred income	379,167	435,007	-	5,650
	1,606,213	1,937,824	16,860	30,722

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

19. Deferred taxation

Group

	2021 £	Unaudited 2020 £
At beginning of year	(25,974)	(16,427)
Charged to profit or loss	(29,588)	(9,547)
At end of year	(55,562)	(25,974)

The deferred tax balance is made up as follows:

	Group 2021 £	Group Unaudited 2020 £
Accelerated capital allowances	(61,477)	(28,120)
Tax losses carried forward	5,915	2,146
	(55,562)	(25,974)
Comprising:		
Asset - due within one year	5,915	2,146
Liability	(61,477)	(28,120)
	(55,562)	(25,974)

20. Share capital

	2021 £	Unaudited 2020 £
Allotted, called up and fully paid		
100 (2020 - 100) Ordinary shares of £1.00 each	100	100

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

21. Reserves

Share based payment reserve

The expense in relation to options over the parent company's shares granted to employees of the company are recognised by the company as a capital contribution, and presented within the capital contribution reserve. In the parent company it is recognised in the share payment reserve.

Foreign exchange reserve

The expense in relation to the conversion of foreign subsidiaries are presented within the foreign exchange reserve.

Profit and loss account

Profit and loss reserves reflect cumulative profits and losses net of distributions to owners.

22. Share based payments

	Weighted average exercise price (pence) 2021	Number 2021	Weighted average exercise price (pence) Unaudited 2020	Number Unaudited 2020
Outstanding at the beginning of the year	68.38	390	56.15	240
Granted during the year	537.16	148	87.31	150
Exercised during the year	68.38	(111)		-
Outstanding at the end of the year	230.86	427	68.38	390

Equity-settled share based payments have been made to certain employees of the group. The equity instruments issued are those of Wood Thilsted Limited.

The share options vest over a period of service by the employee (the 'vesting period'). The employee is entitled to exercise the share options between their vesting date and the tenth anniversary of the grant of the share option. Options are forfeited if the employee leaves the group before they become entitled to exercise the option.

The fair value of the options granted in the year was determined using the Black-Scholes model option pricing model using entity-specific observable market data. Service conditions and non-market performance conditions are taken into account by adjusting the number of options expected to vest at each reporting date.

	2021 £	Unaudited 2020 £
Equity settled share based payment movement	259,804	59,867
	259,804	59,867

WOOD THILSTED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

23. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £650,480 (2020 - £548,072). Contributions totalling £42,100 (2020 - £nil) were payable to the fund at the reporting date and are included in creditors.

24. Commitments under operating leases

At 30 September 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	<i>Group</i>
	2021	<i>Unaudited</i>
	£	<i>2020</i>
		£
Not later than 1 year	339,472	235,419
Later than 1 year and not later than 5 years	101,310	52,800
	440,782	288,219

25. Related party transactions

During the year the group paid a dividends of £nil (2020: £500,000) to directors of the company.

The group and company have taken advantage of the exemption available under Section 33 of FRS 102 and have not disclosed details of transactions or balances with wholly-owned group companies.

26. Post balance sheet events

On 21 January 2022 Wood Thilsted Limited (the immediate parent) sold 30% of its share capital to a third party.

27. Controlling party

The directors of the company deem Christian LeBlanc Thilsted and Alastair Muir Wood to be the ultimate controlling parties. As of 21 January 2022, the ultimate control is now not with any one individual.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.