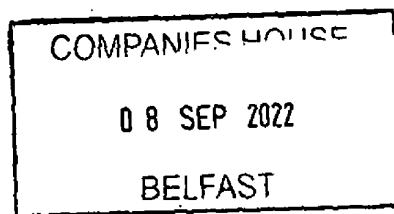


Company number: 12099434



**LFT Holdings Limited**  
**Annual report and financial statement**  
**for the year ended 31 December 2021**



# **LFT Holdings Limited**

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# **LFT Holdings Limited**

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## **Company information**

### **Directors**

Jamie Leigh Atkinson  
Michael Leslie Johnston  
John Patrick Kevin Lagan  
Peter Gerard Lagan  
Paul O'Brien

**Company number:** 12099434

### **Registered office**

Finance House  
Beaumont Road  
Banbury  
Oxfordshire  
United Kingdom  
OX16 1RH

### **Solicitors**

Carson McDowell  
Murray House  
4 Murray Street  
Belfast  
BT1 6DN

### **Bankers**

Danske Bank  
Donegall Square West  
Belfast  
BT1 6JS

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Merchant Square  
20 -22 Wellington Place  
Belfast  
BT1 6GE

## Strategic report for the year ended 31 December 2021

The director's presents their strategic report on the company for the year ended 31 December 2021.

### Principal activities

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

### Business review and future developments

The principal activity of the company is a holding company and the provision of services for other group and related companies as such the company had no turnover during the financial year (18 months ended 31 December 2020: £nil). The company's profit for the year was £986,710 (2020: 18 months ended 31 December 2020: £5,335,030) The company's balance sheet at 31 December 2021 shows net assets of £6,590,033 (31 December 2020: £5,603,323).

### Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate controlling party, the Trustees of the Collinbridge Trust. The directors have received confirmation that the Trustees of the Collinbridge Trust intend to support the company for at least one year after these financial statements are signed.

### Future developments

The directors anticipate that the company will continue as a holding company.

### Principal risks and uncertainties

The directors are of the opinion that there are no specific risks attributable to the company which need to be highlighted other than normal commercial risks. Risks to the business are reported and reviewed at regular meetings of the directors and risk mitigation strategies implemented as appropriate.

### Key performance indicators (KPI's)

Given the nature of the business activities and the fact that the company has not traded during the current year and prior period the directors do not believe that the use of key performance indicators is appropriate.

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



Peter G Lagan  
Director

## Directors' report for the year ended 31 December 2021

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

### Principal activities

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

### Results and dividends

The company's profit for the year was £986,710 (2020: 18 months ended 31 December 2020: £5,335,030) The company's balance sheet at 31 December 2021 shows net assets of £6,590,033 (31 December 2020: £5,603,323). No interim dividend (18 months ended 31 December 2020: £163,632) was paid during the year and the directors do not recommend the payment of a final dividend (18 months ended 31 December 2020: £Nil).

### Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate controlling party, the Trustees of the Collinbridge Trust. The directors have received confirmation that the Trustees of the Collinbridge Trust intend to support the company for at least one year after these financial statements are signed.

### Future developments

The section on future developments which is detailed in the strategic report is included in this report by cross reference.

### Directors

The directors who served during the year and up to the date of signing the financial statements were:

Jamie Leigh Atkinson  
Michael Leslie Johnston  
John Patrick Kevin Lagan  
Peter Gerard Lagan  
Paul O'Brien

### Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of liquidity risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company of these aforementioned risks.

### Liquidity risk

The company actively monitors their cash requirements to ensure the company has sufficient available funds for operations and planned expansions.

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' report and 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" and applicable law).

## Directors' report for the year ended 31 December 2021 (continued)

### Statement of directors' responsibilities in respect of the financial statements (continued)

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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 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' indemnities

The Directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company has purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### 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 reappointment in accordance with section 485 of the companies Act 2006.

### Medium companies' exemption

This report has been prepared in accordance with the special provisions related to medium companies in the Companies Act 2006.

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



Peter G Lagan  
Director

# **Independent auditors' report to the members of LFT Holdings Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, LFT Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit 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 Annual Report, which comprise: the Balance sheet as at 31 December 2021; the Income statement and the Statements 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 company 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 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 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

## **Independent auditors' report to the members of LFT Holdings Limited (continued)**

### **Reporting on other information (continued)**

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 Directors' report, 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 Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 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 company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## **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 in respect of the financial statements, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, 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 manipulate financial results, and management bias through judgements and assumptions in significant accounting estimates. Audit procedures performed by the engagement team included:



## **Independent auditors' report to the members of LFT Holdings Limited (continued)**

### **Responsibilities for the financial statements and the audit (continued)**

#### **Auditors' responsibilities for the audit of the financial statements (continued)**

- Discussions with senior management, including consideration of known or suspected instances of non-compliance with laws and regulations (including data protection legislation) and fraud;
- Evaluating and where appropriate, challenging assumptions and judgements made by management determining significant accounting estimates;
- Identified and tested unusual journal entries, in particular, journal entries posted which could manipulate financial results;
- Review of minutes from board meetings.

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](http://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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Emma Murray (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Belfast

30 August 2022

**Income statement****For the year ended 31 December 2021**

		<b>Year ended 31 December 2021 £</b>	<b>18 months ended 31 December 2020 £</b>
	<b>Note</b>		
Administrative expenses		(19,827)	(36,469)
<b>Operating loss</b>	<b>6</b>	<b>(19,827)</b>	<b>(36,469)</b>
Income from shares in group undertakings	7	2,060,729	6,905,132
<b>Profit before interest and tax</b>		<b>2,040,902</b>	<b>6,868,663</b>
Interest payable and similar expenses	8	(1,054,192)	(1,533,633)
<b>Profit before tax</b>		<b>986,710</b>	<b>5,335,030</b>
Tax on profit	9	-	-
<b>Profit for the financial year/period</b>		<b>986,710</b>	<b>5,335,030</b>

## Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	10	17,998,086	17,695,100
<b>Current assets</b>			
Cash at bank and in hand		1,249	3,776
		1,249	3,776
Creditors: amounts falling due within one year	11	(867,382)	(1,553,633)
<b>Net current liabilities</b>		<b>(866,133)</b>	<b>(1,549,857)</b>
<b>Total assets less current liabilities</b>		<b>17,131,953</b>	<b>16,145,243</b>
Creditors: amounts falling due after more than one year	12	(10,541,920)	(10,541,920)
<b>Net assets</b>		<b>6,590,033</b>	<b>5,603,323</b>
<b>Capital and reserves</b>			
Called up share capital	13	9,020	9,020
Share premium account		12,079	12,079
Capital redemption reserve		2,204,726	2,204,726
Retained earnings		4,364,208	3,377,498
<b>Total shareholders' funds</b>		<b>6,590,033</b>	<b>5,603,323</b>

The financial statements on pages 8 to 15 were approved by the board of directors on 29 July 2022 and were signed on its behalf by:

Peter G Lagan  
Director



The notes on pages 11 to 15 form part of these financial statements.

## Statements of changes in equity for the year ended 31 December 2021

	Called up share capital £	Share premium account £	Capital redemption reserve	Retained earnings £	Total shareholder's funds
At 12 July 2019	-	-	-	-	-
Profit for the financial period and total comprehensive income for the period	-	-	-	5,335,030	5,335,030
Shares issued on incorporation	10,000	-	-	-	10,000
Capital redemption of shares	(1,920)	-	2,450,000	(2,039,174)	408,906
Discount on redemption of shares	-	-	(245,274)	245,274	-
Dividends paid	-	-	-	(163,632)	(163,632)
Share capital issued	940	12,079	-	-	13,019
Total transactions with owners, recognised directly in equity	9,020	12,079	2,204,726	(1,957,532)	268,293
At 31 December 2020	9,020	12,079	2,204,726	3,377,498	5,603,323
At 1 January 2021	9,020	12,079	2,204,726	3,377,498	5,603,323
Profit for the financial year and total comprehensive income for the year	-	-	-	986,710	986,710
At 31 December 2021	9,020	12,079	2,204,726	4,364,208	6,590,033

**Notes to the financial statements for the year ended 31 December 2021****1 General information**

The principal activity of the company is that of a holding company. The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England. The address of the registered office is Finance House, Beaumont Road, Banbury, Oxfordshire, OX16 1RH.

**2 Statement of compliance**

The financial statements of LFT Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**3 Principal accounting policies****Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention 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 management to exercise judgment in applying the company's accounting policies (see Note 4). The following principal accounting policies have been applied consistently:

**Consolidation**

These statements contain information about the company as an individual company and do not contain consolidated financial information as the parent undertaking of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its associated undertakings are included by full consolidation in the consolidated financial statements of its parent undertaking Lagan Investments Holdings Limited, a company incorporated in Northern Ireland.

**Exemptions from disclosure**

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

- from preparing a 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;
- from the financial instrument disclosures, required under FRS 102 paragraphs, 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;
- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

**Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate controlling parties, the Trustees of the Collinbridge Trust. The directors have received confirmation that the Trustees of the Collinbridge Trust intend to support the company for at least one year after these financial statements are signed.

**Investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Dividend income is recognised when the right to receive payment is established.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than 3 months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the financial statements for the year ended 31 December 2021 (continued)****3 Principal accounting policies (continued)****Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments. The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as cash and amounts owed to group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except for a change 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.

**(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year-end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. 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.

**Finance costs**

Finance costs, which include "interest payable and similar charges", are charged to the income statement in the period in which they are incurred. Issue costs are initially recognized as a reduction in the proceeds of the associated capital instrument.

**Notes to the financial statements for the year ended 31 December 2021 (continued)****3 Principal accounting policies (continued)****Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

**4 Critical judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*a) Critical judgements in applying the entity's accounting policies*

No critical judgements have been made in applying the entity's accounting policies.

*b) Critical accounting estimates and assumptions*

No critical accounting estimates and assumptions have been made in applying the entity's accounting policies.

**5 Employee information**

The company has no employees (18 months ended 2020: none). The directors did not receive any remuneration for their services to the company (18 months ended 2020: £nil). The company directors received emoluments for their services to the Collinbridge Trust group of companies which was paid by another group company. The directors do not believe that it is practicable to apportion this amount between services as a director of the company and services as a director of other group companies.

**6 Operating loss**

	Year ended 31 December 2021 £	18 months ended 31 December 2020 £
<b>Operating loss is stated after charging: -</b>		
Fees payable to the company's auditor for the audit of the financial statements	5,000	5,000
Fees payable to the company's auditor for other services – taxation compliance services	-	2,000

**7 Income from shares in group undertakings**

	Year ended 31 December 2021 £	18 months ended 31 December 2020 £
Dividends received from subsidiary companies	2,060,729	6,905,132

## Notes to the financial statements for the year ended 31 December 2021 (continued)

## 8 Interest payable and similar expenses

	Year ended 31 December 2021 £	18 months ended 31 December 2020 £
Interest payable on 10% coupon of preference shares	1,054,192	1,533,633

## 9 Tax on profit

There is no tax charge for the year (2020: Nil).

The tax assessed for the year differs from (18 months ended 31 December 2020: differs from) the standard rate of Corporation tax in the UK of 19% (18 months ended 31 December 2020: 19%). The differences are explained below:

	Year ended 31 December 2021 £	18 months ended 31 December 2020 £
<b>Profit before tax</b>	<b>986,710</b>	<b>5,335,030</b>
Profit before tax multiplied by standard rate in the UK 19% (18 months ended 31 December 2020: 19%)	187,475	1,013,656
Effects of:		
Income not taxable	(391,538)	(1,311,975)
Group relief/unutilised losses	204,063	298,319
<b>Total tax on profit</b>	<b>-</b>	<b>-</b>

## 10 Investments

	Investments in subsidiary undertakings £
<b>At 31 December 2020</b>	<b>17,695,100</b>
Additions	302,986
<b>At 31 December 2021</b>	<b>17,998,086</b>

The following were subsidiary undertakings of the company:

Name	Country	Class of shares	Principal activity	Holding
<i>Direct</i>				
FTS Holdings (2015) UK Limited	UK	Ordinary	Holding company	100%
<i>Indirect</i>				
ARA Holdings (UK) Limited	UK	Ordinary	Holding company	100%
Frame-tech Structures Limited	UK	Ordinary	Manufacturing company	100%

The registered office addresses for the above subsidiaries are Unit 12b, Zone 1 Deeside Industrial Estate, Queensferry, Deeside, Wales CH5 2LR and Lock Way, Ravensthorpe, Dewsbury, West Yorkshire WF13 3SX.



**Notes to the financial statements for the year ended 31 December 2021 (continued)****11 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Amounts owed to group undertakings	325,286	10,000
Accruals and deferred income	542,096	1,543,633
	<b>867,382</b>	<b>1,553,633</b>

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

**12 Creditors: amounts falling after more than one year**

	2021	2020
	£	£
Cumulative preference shares of £1 each	10,541,920	10,541,920

The holders of the redeemable preference shares shall be entitled to be paid out of the profits of the company available and resolved to be distributed in respect of any financial year a cumulative dividend at the rate of 10% per annum.

**13 Called up share capital**

	2021	2020
	£	£
<b>Allotted, called up and fully paid</b>		
6,000 (2020: 6000) A ordinary shares of £1 each	6,000	6,000
1,920 (2020: 1920) B ordinary shares of £1 each	1,920	1,920
160 (2020: 160) D ordinary shares of £1 each	160	160
940 (2020: 940) E ordinary shares of £1 each	940	940
	<b>9,020</b>	<b>9,020</b>

**14 Related party transactions**

The company has taken advantage of the exemptions contained in FRS 102 not to disclose balances related with companies which are 100% controlled within the group, of which the company is a subsidiary.

**15 Ultimate controlling party and ultimate parent undertaking**

The immediate parent company is Lagan Investments Holdings Limited, a company incorporated in Northern Ireland. Consolidated financial statements are prepared for this entity which is the smallest group and largest company to consolidate these financial statements. Copies of the Lagan Investments Holdings Limited consolidated financial statements can be obtained from the Company Secretary from the company's registered address, Lagan House, 19 Clarendon Road, Belfast, Northern Ireland, BT1 3BG.

The ultimate parent undertaking is Collinbridge Trust, a family discretionary trust settled in the United Kingdom.

The company considers the Trustees of the Collinbridge Trust to be the ultimate controlling parties.