

SPE Contracts Limited
Financial Statements
31 December 2021



AUBREY CAMPBELL & COMPANY
Chartered accountants & statutory auditor
631 Lisburn Road
Belfast
BT9 7GT

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SPE Contracts Limited

Financial Statements

Period from 1 September 2020 to 31 December 2021

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SPE Contracts Limited

Strategic Report

Period from 1 September 2020 to 31 December 2021

SPE Contracts Limited

Strategic Report *(continued)*

Period from 1 September 2020 to 31 December 2021

Review of the Company's Business

The principal activities of the business are the provision of mechanical and electrical contracting services across the UK and Ireland.

The company has built on the success of previous years, growing revenues and operating profit while increasing the services offered.

The directors continue to improve their management of contracts by maintaining tighter controls on cost required to deliver these contracts. This has resulted in continued profitability and significantly improved prospects for the future.

The directors have considered the future trading of the group for 12 months from the date of approval of these accounts, with reference to contracts and uncontracted pipeline, overheads, market conditions, and confirm the business can continue to trade as a going concern.

Principal Risks and Uncertainties

The directors have identified the following areas of risk and uncertainty:

Business performance risk

The business environment in which we operate continues to be challenging with the key commercial risks being market conditions, costs of raw materials and labour and customer risk. Increased political and macro-economic uncertainty following the result of the EU referendum, the Covid 19 pandemic, and the war in Ukraine has added to these risks.

Financial risk management

The company's operations exposes it to a variety of financial risks that includes changes in the price of raw materials and labour, interest rate risk, credit risk, liquidity risk and price and market risk. The directors review and agree policies for managing each of these risks and they are summarised below.

The company uses various financial instruments including investments and cash, and various items, such as trade debtors, trade creditors, and amounts owed to related undertakings that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below. The company does not make use of derivative transactions to minimise exposure to interest rates or foreign exchange.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The company policy throughout the year has been to ensure continuity of funding by matching the source of funds to the intended use of these funds. Short-term flexibility is achieved through the company's cash reserves.

Interest rate risk

The company finances its operations through a mixture of retained profits and an overdraft facility. Interest rate risk is managed through planning expenditure within the confines of the company's banking facilities.

SPE Contracts Limited

Strategic Report *(continued)*

Period from 1 September 2020 to 31 December 2021

Credit risk

The company's principal financial assets are cash and amounts recoverable on contracts, whether included in debtors or in stock. The credit risk associated with cash is limited. The principal credit risk therefore arises from contract balances. In order to manage credit risk the directors assess potential customers as part of the tender process, based on a mixture of past history, credit references and industry knowledge. As payment milestones are normally incorporated into most contracts, most invoices are settled promptly on presentation.

Foreign exchange risk

The company has significantly reduced its exposure to the Euro during the year which in turn has helped to reduce foreign exchange risk. The risk that does exist is managed by using a forward contract facility and operating a Euro bank account to manage foreign transactions.

Financial Review including Key Performance Indicators

We manage our company performance in a number of different ways. We consider that our key financial performance indicators (KPIs) are those that communicate the financial performance and strength of the company. We measure our KPIs against past performance and this enables us to anticipate future events and act early in order to ensure the company is managed effectively. We track and measure both financial and non financial metrics as part of our KPIs, covering health & safety, profitability, liquidity and operational efficiency.

This report was approved by the board of directors on 8 November 2022 and signed on behalf of the board by:

Mr C Coffey
Director

Registered office:
Unit 1
Tamar Commercial Centre
Chater Street
Belfast
BT4 1BL

Mr S Parr
Director



SPE Contracts Limited

Directors' Report

Period from 1 September 2020 to 31 December 2021

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

Directors

The directors who served the company during the period were as follows:

Mr M Dallas	
Mr S Parr	
Mr C Upritchard	
Mr C Coffey	(Appointed 10 February 2022)
Mr S Scott	(Appointed 17 January 2022)

Dividends

The directors do not recommend the payment of a dividend.

Future developments

We continue to invest in our people, health & safety and internal processes/systems. We continue to invest in our portfolio of customers, offering new services and high quality workmanship.

We are in a strong position to continue to build on the success of previous years.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SPE Contracts Limited

Directors' Report *(continued)*

Period from 1 September 2020 to 31 December 2021

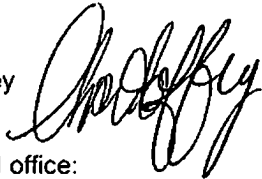
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

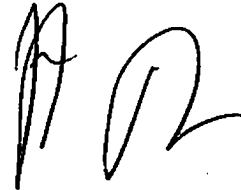
This report was approved by the board of directors on 8 November 2022 and signed on behalf of the board by:

Mr C Coffey
Director



Registered office:
Unit 1
Tamar Commercial Centre
Chater Street
Belfast
BT4 1BL

Mr S Parr
Director



SPE Contracts Limited

Independent Auditor's Report to the Members of SPE Contracts Limited

Period from 1 September 2020 to 31 December 2021

Opinion

We have audited the financial statements of SPE Contracts Limited (the 'company') for the period ended 31 December 2021 which comprise the income statement, statement of income and retained earnings, statement of financial position, statement of cash flows 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

SPE Contracts Limited

Independent Auditor's Report to the Members of SPE Contracts Limited

(continued)

Period from 1 September 2020 to 31 December 2021

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

SPE Contracts Limited

Independent Auditor's Report to the Members of SPE Contracts Limited *(continued)*

Period from 1 September 2020 to 31 December 2021

Responsibilities of directors

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

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

SPE Contracts Limited

Independent Auditor's Report to the Members of SPE Contracts Limited

(continued)

Period from 1 September 2020 to 31 December 2021

Auditor's responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws

SPE Contracts Limited

Independent Auditor's Report to the Members of SPE Contracts Limited

(continued)

Period from 1 September 2020 to 31 December 2021

and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

SPE Contracts Limited

Independent Auditor's Report to the Members of SPE Contracts Limited

(continued)

Period from 1 September 2020 to 31 December 2021

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



John Magee (Senior Statutory Auditor)

For and on behalf of
Aubrey Campbell & Company
Chartered accountants & statutory auditor
631 Lisburn Road
Belfast
BT9 7GT

8 November 2022

SPE Contracts Limited

Income Statement

Period from 1 September 2020 to 31 December 2021

		Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 (restated)
	Note	£	£
Turnover	4	13,791,020	8,310,505
Cost of sales		11,816,662	6,686,026
Gross profit		1,974,358	1,624,479
Administrative expenses		2,213,551	1,941,829
Other operating income	5	474,915	394,015
Exceptional item		—	(5,000)
Operating profit	6	235,722	81,665
Interest payable and similar expenses	10	17,463	13,768
Profit before taxation		218,259	67,897
Tax on profit	11	84,852	31,934
Profit for the financial period		133,407	35,963

All the activities of the company are from continuing operations.

The notes on pages 16 to 32 form part of these financial statements.

SPE Contracts Limited

Statement of Income and Retained Earnings

Period from 1 September 2020 to 31 December 2021

	Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 (restated)
	£	£
Note		
Profit for the financial period and total comprehensive income	133,407	35,963
Retained earnings at the start of the period	480,380	444,417
Retained earnings at the end of the period	<u>613,787</u>	<u>480,380</u>

The notes on pages 16 to 32 form part of these financial statements.

SPE Contracts Limited

Statement of Financial Position

31 December 2021

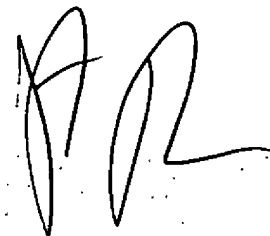
	Note	31 Dec 21 £	31 Aug 20 (restated) £
Fixed assets			
Tangible assets	12	174,557	643,621
Current assets			
Stocks	13	80,400	1,281,431
Debtors	14	3,127,639	1,578,185
Cash at bank and in hand		356	697,719
		<u>3,208,395</u>	<u>3,557,335</u>
Creditors: amounts falling due within one year	16	<u>2,027,733</u>	<u>3,564,405</u>
Net current assets/(liabilities)		<u>1,180,662</u>	<u>(7,070)</u>
Total assets less current liabilities		<u>1,355,219</u>	<u>636,551</u>
Creditors: amounts falling due after more than one year	17	726,940	131,531
Provisions	19	<u>14,392</u>	<u>24,540</u>
Net assets		<u>613,887</u>	<u>480,480</u>
Capital and reserves			
Called up share capital	25	100	100
Profit and loss account	26	613,787	480,380
Shareholders funds		<u>613,887</u>	<u>480,480</u>

These financial statements were approved by the board of directors and authorised for issue on 8 November 2022, and are signed on behalf of the board by:

Mr C Coffey
Director



Mr S Parr
Director



Company registration number: NI057830

The notes on pages 16 to 32 form part of these financial statements.

SPE Contracts Limited

Statement of Cash Flows

Period from 1 September 2020 to 31 December 2021

	Note	31 Dec 21 £	31 Aug 20 (restated) £
Cash flows from operating activities			
Profit for the financial period		133,407	35,963
<i>Adjustments for:</i>			
Depreciation of tangible assets		69,845	52,384
Government grant income		(302,233)	(334,015)
Interest payable and similar expenses		17,463	13,768
Tax on profit		84,852	31,934
Accrued income		(585,425)	(529,052)
<i>Changes in:</i>			
Stocks		1,201,031	(1,132,263)
Trade and other debtors		(883,304)	1,073,997
Trade and other creditors		(1,574,162)	845,316
Provisions and employee benefits		(95,000)	(5,000)
Cash generated from operations		(1,933,526)	53,032
Interest paid		(17,463)	(33,307)
Net cash (used in)/from operating activities		(1,950,989)	19,725
Cash flows from investing activities			
Purchase of tangible assets		(39,061)	(8,321)
Proceeds from sale of tangible assets		438,280	–
Net cash from/(used in) investing activities		399,219	(8,321)
Cash flows from financing activities			
Proceeds from borrowings		780,372	(55,005)
Proceeds from loans from group undertakings		(674,811)	1,067,786
Proceeds from loans from participating interests		67,875	–
Government grant income		302,233	334,015
Payments of finance lease liabilities		(15,945)	(41,425)
Net cash from financing activities		459,724	1,305,371
Net (decrease)/increase in cash and cash equivalents		(1,092,046)	1,316,775
Cash and cash equivalents at beginning of period		697,713	(619,062)
Cash and cash equivalents at end of period	15	(394,333)	697,713

The notes on pages 16 to 32 form part of these financial statements.

SPE Contracts Limited

Notes to the Financial Statements

Period from 1 September 2020 to 31 December 2021

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Unit 1, Tamar Commercial Centre, Chater Street, Belfast, BT4 1BL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 1 to 3. This, in conjunction with note 3 of the notes to the financial statements (from page 16), also refers to the company's long term objectives; details of its financial instruments; and its financial risk management objectives, alongside its exposures to credit risk, liquidity risk, interest rate risk and foreign exchange risk. The financial position of the company, its cash flows and borrowing facilities are as described in the primary statements on pages 12 to 15, and in notes 16 and 17 of the notes to the financial statements on page 27.

The company meets its day-to-day working capital requirements through an overdraft facility that is currently due for renewal (the company also has some term loan commitments and a number of hire purchase agreements for commercial vehicles in the main). The current economic conditions may create uncertainty over the availability of bank finance in the foreseeable future. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility, and meets its regular debt finance commitments as they fall due. Although the company has not sought any written commitment that the facility will be renewed at this stage, informal discussions with its bankers about its future borrowing needs have taken place and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

Per the Strategic Report, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

3. Accounting policies *(continued)*

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Parr Group Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) Disclosures in respect of share-based payments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of assets. Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Provision for bad or doubtful debts

The company has significant trade debtor balances from a large number of customers at any given point in time and further to that, significant debtor balances from related party entities. Consequently estimating the required provision for debtors requires a regular review to identify those entities where events (either historical or current) give management an indication that future collectability may be uncertain.

Construction contract revenue

Recognised amounts of construction contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of the probability of ongoing construction contracts and the order backlog. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty.

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

3. Accounting policies *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Turnover on long term contracts is recognised based on the stage of completion of the transaction at the end of the reporting period after making an estimate of costs to complete and risks associated with the contract. Full provision is made for any losses in the year in which they are first foreseen.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

In respect of work in progress and finished goods, cost includes all direct costs of production and the appropriate proportion of production overheads. Cost comprises expenditure incurred in the normal course of business in bringing stocks to the present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the period end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the *current best estimate of the amount that would be required to settle the obligation*. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

5. Other operating income

	Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 <i>(restated)</i>
	£	£
Management charges receivable	19,629	—
Government grant income	302,233	334,015
Other operating income	153,053	60,000
	<u>474,915</u>	<u>394,015</u>

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 <i>(restated)</i>
	£	£
Depreciation of tangible assets	69,845	52,384
Impairment of trade debtors	(1,792)	—
Foreign exchange differences	<u>(6,389)</u>	<u>(5,424)</u>

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

7. Auditor's remuneration

	Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 <i>(restated)</i>
	£	£
Fees payable to PGR Chartered Accountants Limited		
Fees payable for the audit of the financial statements	<u>8,033</u>	<u>42,195</u>

	Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 <i>(restated)</i>
	£	£
Fees payable to Aubrey Campbell & Company		
Fees payable for the audit of the financial statements	<u>8,000</u>	<u>—</u>

8. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to:

	31 Dec 21 No.	31 Aug 20 No.
Distribution staff	6	23
Administrative staff	<u>29</u>	<u>39</u>
	<u>35</u>	<u>62</u>

The aggregate payroll costs incurred during the period, relating to the above, were:

	Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 <i>(restated)</i>
	£	£
Wages and salaries	1,603,153	1,694,572
Social security costs	193,495	166,998
Other pension costs	<u>52,571</u>	<u>6,191</u>
	<u>1,849,219</u>	<u>1,867,761</u>

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 <i>(restated)</i>
	£	£
Remuneration	<u>207,366</u>	<u>215,253</u>

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

9. Directors' remuneration *(continued)*

Remuneration of the highest paid director in respect of qualifying services:

	Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 <i>(restated)</i>
	£	£
Aggregate remuneration	<u>75,000</u>	<u>75,000</u>

10. Interest payable and similar expenses

	Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 <i>(restated)</i>
	£	£
Interest on banks loans and overdrafts	8,225	5,451
Interest on obligations under finance leases and hire purchase contracts	<u>9,238</u>	<u>8,317</u>
	<u>17,463</u>	<u>13,768</u>

11. Tax on profit

Major components of tax expense

	Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 <i>(restated)</i>
	£	£
Deferred tax:		
Origination and reversal of timing differences	<u>84,852</u>	<u>31,934</u>
Tax on profit	<u>84,852</u>	<u>31,934</u>

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

11. Tax on profit *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 <i>(restated)</i>
	£	£
Profit on ordinary activities before taxation	218,259	67,897
Profit on ordinary activities by rate of tax	41,469	12,900
Effect of expenses not deductible for tax purposes	9,556	7,515
Effect of capital allowances and depreciation	13,825	683
Unused tax losses	20,002	133,369
Enhanced losses arising from research and development	–	(122,533)
Tax on profit	84,852	31,934

12. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 September 2020 (as restated)	430,000	86,583	308,479	315,025	1,140,087
Additions	–	–	9,801	29,260	39,061
Disposals	(430,000)	–	(8,280)	–	(438,280)
At 31 December 2021	–	86,583	310,000	344,285	740,868
Depreciation					
At 1 September 2020	–	69,926	234,738	191,802	496,466
Charge for the period	–	4,519	24,251	41,075	69,845
At 31 December 2021	–	74,445	258,989	232,877	566,311
Carrying amount					
At 31 December 2021	–	12,138	51,011	111,408	174,557
At 31 August 2020	430,000	16,657	73,741	123,223	643,621

Tangible assets held at valuation

The property was revalued to £430,000 based on a valuation performed by an independent valuer at 05 November 2019.

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

12. Tangible assets *(continued)*

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
At 31 December 2021	–	69,520	69,520
At 31 August 2020	<u>244</u>	<u>121,076</u>	<u>121,320</u>

13. Stocks

	31 Dec 21 £	31 Aug 20 (restated) £
Work in progress	60,400	1,261,431
Finished goods and goods for resale	<u>20,000</u>	<u>20,000</u>
	<u>80,400</u>	<u>1,281,431</u>

14. Debtors

	31 Dec 21 £	31 Aug 20 (restated) £
Trade debtors	748,471	844,355
Amounts owed by group undertakings	480,376	–
Amounts owed by undertakings in which the company has a participating interest	320,000	–
Amounts owed by customers on construction contracts	–	577,890
Prepayments and accrued income	685,951	61,107
Directors loan account	443,104	67,875
Other debtors	<u>449,737</u>	<u>26,958</u>
	<u>3,127,639</u>	<u>1,578,185</u>

15. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	31 Dec 21 £	31 Aug 20 (restated) £
Cash at bank and in hand	356	697,719
Bank overdrafts	<u>(394,689)</u>	<u>(6)</u>
	<u>(394,333)</u>	<u>697,713</u>

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

16. Creditors: amounts falling due within one year

	31 Dec 21	31 Aug 20 <i>(restated)</i>
	£	£
Bank loans and overdrafts	601,169	24,252
Trade creditors	454,875	1,606,957
Amounts owed to group undertakings	661,530	1,336,341
Amounts owed to undertakings in which the company has a participating interest	67,875	—
Accruals and deferred income	121,838	41,113
Social security and other taxes	83,716	502,305
Obligations under finance leases and hire purchase contracts	27,495	40,711
Other creditors	9,235	12,726
	<u>2,027,733</u>	<u>3,564,405</u>

Security has been provided to Danske Bank in relation to the company's borrowings and bank facilities as follows;

- A first and only all monies debenture in favour of the bank over all the borrower's assets and undertaking to incorporate a first and only legal charge over property situated at Unit 1, Tamar Commercial Centre, Chater Street, Belfast, BT4 1BL.

- An all monies composite guarantee in favour of the Bank from each of Parr Group Limited, Parr FM Limited and SPE Contracts Limited collateralised by first and only all monies debentures over the property, assets and undertaking of each company.

- A fixed charge over all that property situate at and known as Unit 10, Tamar Commercial Centre, Tamar Street, Belfast, BT4 1HR.

17. Creditors: amounts falling due after more than one year

	31 Dec 21	31 Aug 20 <i>(restated)</i>
	£	£
Bank loans and overdrafts	698,174	100,036
Obligations under finance leases and hire purchase contracts	28,766	31,495
	<u>726,940</u>	<u>131,531</u>

18. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	31 Dec 21	31 Aug 20 <i>(restated)</i>
	£	£
Not later than 1 year	27,495	40,711
Later than 1 year and not later than 5 years	28,766	31,495
	<u>56,261</u>	<u>72,206</u>

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

19. Provisions

	Deferred tax (note 20) £	Legal costs £	Total £
At 1 September 2020 (as restated)	(70,460)	95,000	24,540
Charge against provision	84,852	(95,000)	(10,148)
At 31 December 2021	<u>14,392</u>	<u>—</u>	<u>14,392</u>

20. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31 Dec 21	31 Aug 20 (restated)
	£	£
Included in provisions (note 19)	<u>14,392</u>	<u>(70,460)</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	31 Dec 21	31 Aug 20 (restated)
	£	£
Accelerated capital allowances	40,997	37,982
Unused tax losses	(24,257)	(108,442)
Provisions	(2,348)	—
	<u>14,392</u>	<u>(70,460)</u>

21. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £46,676 (2020: £6,191).

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	31 Dec 21	31 Aug 20 (restated)
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	<u>302,233</u>	<u>334,015</u>

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31 Dec 21	31 Aug 20 (restated)
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>3,127,639</u>	<u>1,578,185</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>2,670,957</u>	<u>3,193,631</u>

24. Prior period errors

Prior year adjustments were necessary following a review of the balances brought forward from the year ended 31 August 2020.

An adjustment of £365,510 was applied to closing work in progress as this was erroneous by virtue of the fact that it had been fully invoiced prior to the year end. This also necessitated an adjustment to the closing deferred tax balance at the 2020 year end (as the reduction in work in progress changed the quantum of unutilised losses being brought forward), in an amount of £108,443.

An adjustment to the intercompany balance with fellow subsidiary company Parr FM Ltd amounting to £130,344 was necessary in order to correct the closing balance. It is notable that, overall, this adjustment has nil effect on group profit (as the equal and opposite adjustment has been applied within the financial statements of Parr FM Ltd).

25. Called up share capital

Issued, called up and fully paid

	31 Dec 21		31 Aug 20 (restated)	
	No.	£	No.	£
A Ordinary shares of £1 each	84	84	84	84
B Ordinary shares of £1 each	16	16	16	16
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

25. Called up share capital *(continued)*

Shares issued and fully paid

	31 Dec 21		31 Aug 20 <i>(restated)</i>	
	No.	£	No.	£
A Ordinary shares of £1 each	84	84	84	84
B Ordinary shares of £1 each	16	16	16	16
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Shares issued and partly paid

	31 Dec 21		31 Aug 20 <i>(restated)</i>	
	No.	£	No.	£

The equity share capital of the company has the following characteristics:

A Ordinary shares - shares have voting rights, dividend rights and distribution rights on winding up. Distribution rights are subject to certain conditions being met.

B Ordinary shares - shares have distribution rights on winding up. Distribution rights are subject to certain conditions being met.

26. Reserves

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income. Profit and loss account - This reserve records retained earnings and accumulated losses.

27. Analysis of changes in net debt

	At 1 Sep 2020	Cash flows	At 31 Dec 2021
	£	£	£
Cash at bank and in hand	697,719	(697,363)	356
Bank overdrafts	(6)	(394,683)	(394,689)
Debt due within one year	(1,401,298)	437,918	(963,380)
Debt due after one year	(131,531)	(595,409)	(726,940)
	<u>(835,116)</u>	<u>(1,249,537)</u>	<u>(2,084,653)</u>

28. Contingencies

A counterclaim was issued against the group during the year ended 31 August 2018. Legal counsel estimated "future economic outflows" of £50,000 as a result, but were unable to pinpoint the probability or timing of any such outflow. As such, no provision was included in the accounts in respect of this claim at any point.

Since the balance sheet date, the claim was settled at no cost to the company.

SPE Contracts Limited

Notes to the Financial Statements *(continued)*

Period from 1 September 2020 to 31 December 2021

29. Limitation of auditors liability

The company has entered into a liability limitation agreement with its auditor, Aubrey Campbell and Company, on the following basis:

(a) the maximum aggregate amount of the auditor's liability to the company shall not exceed the sum of seven times the fees payable (excluding expenses and value added tax) under the engagement letter agreed for the financial period, or £30,000, whichever is the lesser amount.

(b) the agreement was passed by a resolution of the company's shareholders on 26th November 2021.

30. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	Balance brought forward £	31 Dec 21 Advances/ (credits) to the directors £	Balance outstanding £
Mr S Parr	<u>67,875</u>	<u>375,229</u>	<u>443,104</u>

	Balance brought forward £	31 Aug 20 Advances/ (credits) to the directors £	Balance outstanding £
Mr S Parr	<u>(35,918)</u>	<u>103,793</u>	<u>67,875</u>

31. Related party transactions

The company is owed £480,376 (2020: £nil) by its parent undertaking at the balance sheet date. Similarly, Co Parr Limited, an entity under common control of key management, owes the company £320,000 (2020: £nil). Conversely, the company owed £661,530 (2020: £1,336,341) to Parr Facilities Management Lifted, a fellow subsidiary, at the balance sheet date, and £67,875 (2020: £nil) to Prometheus No. 1 Ltd, an entity under common control of key management. All amounts are repayable on demand.

Note that key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, either directly or indirectly.

Compensation paid to key management personnel, which includes all employee benefits, in the period was £179,773 (2020 - £200,078).

SPE Contracts Limited

Notes to the Detailed Income Statement *(continued)*

Period from 1 September 2020 to 31 December 2021

	Period from 1 Sep 20 to 31 Dec 21	Year to 31 Aug 20 <i>(restated)</i>
	£	£
32. Controlling party		

The company regards Parr Group Limited as its parent company.

The company's ultimate parent undertaking is Parr Group Limited. The address of Parr Group Limited is Unit 1, Tamar Commercial Centre, Chater Street, Belfast, BT4 1BL. Parr Group Limited is the controlling party. Stephen Parr is the ultimate controlling party by virtue of his shareholding in Parr Group Limited.

The parent of the largest group in which the results are consolidated is Parr Group Limited. Parr Group Limited is registered in Northern Ireland.