

Registered number: 07968628

MILBANK VENTURES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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MILBANK VENTURES LIMITED

COMPANY INFORMATION

Directors	Mr S R Milbank Mrs A M G Milbank Mr M J Sparrow
Registered number	07968628
Registered office	Earls Colne Business Park Earls Colne Colchester Essex CO6 2NS
Independent auditors	Ensors Accountants LLP Chartered Accountants & Statutory Auditor 159 Princes Street Ipswich Suffolk IP1 1QJ

MILBANK VENTURES LIMITED

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MILBANK VENTURES LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The directors present the strategic report and financial statements for the year ended 31 December 2021.

Business review

The group's profit and loss account is set out on page 10 and shows turnover for the year of £34,906,788 (2020: £27,759,862) and profit before taxation for the year of £3,836,330 (2020: £2,292,694).

The Company's turnover increased by 25.7% and pre tax profit increased by 67.3% from 2020 principally because:

- Operational improvements realised during 2020 continuing to improve profitability
- Less impact from lockdowns than in 2020
- New acquisitions in the year

The directors consider that the financial position of the group is strong. Net assets at the year-end have increased to £10,600,422 (2020: £9,111,881).

Acquisitions

During the year the Company acquired 3 businesses to strengthen and expand our diverse portfolio, these were Nicola Jane Ltd, a Company specialising in mastectomy and post-surgery clothing; Xanthos Ltd, a digital marketing agency; and Bruno Rimini Ltd, a company selling a globally leading brand of oxygen barrier silage film.

Covid 19

Shutdown 2 which began on 5th November 2020 continued through in to 2021, with the easing of restrictions on 12th April and 17th May and with restrictions removed completely on the 21st of June. The continuation of the shutdown along with a peak in January, of Covid related deaths, hospitalisations, and cases, affected confidence in the market at the start of 2021 and hence impacted turnover.

The UK's successful vaccination programme however helped get the pandemic under control; and business and consumer confidence returned strongly. The economy grew by 7.5% in 2021 mostly recovering from the pandemic and with housing prices increasing by 10.8% for the year with the demand for housing being especially strong in the second half of the year.

MILBANK VENTURES LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties

Inflation is currently our greatest concern.

Due to Covid material cost inflation was in play from the summer of 2020, with container prices from China increasing typically increasing from \$2,500 to \$20,000. The group was impacted directly in some companies and indirectly in others, we have also seen cost increases across the majority of our raw materials. These are all risks to the group however all our competitors and in fact all parts of our society are suffering the same cost pressures, which are being passed on to the customer.

Since the invasion of Ukraine by Russia in February 2022, we have suffered further cost pressures on fuel and energy costs. The costs of oil-based products such as plastics, concrete additives and polystyrene have all increased. Fortunately, with our investment in alternative energy sources (PVs and Biomass) the impact of the increased electricity costs is significantly reduced to us and therefore our customers.

The rise in energy costs and food costs however has created pressures on the cost of living for our staff, and along with the high demand for staff any way in the market there will be increased pressures on the businesses wage costs and our ability to keep staff. Staffing levels is always a concern for the group, with high levels of employment we are having to and have always had to train staff to positions as opposed to always being able to recruit – we also endeavour to create a working environment and culture that staff want to be a part of and remain in.

A recession is much talked about in the media, which is having an impact on confidence - we are concerned and preparing for a downturn in demand. However we think any downturn impact on the group will be towards the end of the year and lessened by our diversified nature, but overall our concern is that a drop off in demand will result in downward pressures on prices and therefore profitability.

Health and safety is a principle risk and one the Company takes very seriously, with the business maintaining both ISO14001 and 45001. Whilst we need to comply with laws and regulations governing occupational health and safety, we strive to do better than this.

Financial key performance indicators

The directors consider the following key performance indicators, which are monitored on a month to month and year on year basis, as important to the business:

	2021	2020
Turnover	£34.9m	£27.8m
Gross profit margin	34.0%	30.6%
EBITDA	£5.9m	£3.9m

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



Mr S R Milbank
Director

Date: 27 September 2022

MILBANK VENTURES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

Principal activity

Milbank Ventures is the group holding company which provides management and facilities to the sub-businesses. The long-term vision is to build a diversified group of businesses that will be profitable and stable in varying economic cycles, will be a rewarding and enjoyable place to work and where real improvements can be made to reduce our environmental impact.

Our family of businesses are growing through acquisition. We invest in the staff, capex, systems, in health, safety & environmental improvements and financial controls to maintain their performance.

The principal activities of the group are diverse and include manufacturers and installers of structural precast concrete products; and suppliers of films, covers and storage solutions for silage.

Results and dividends

The profit for the year, after taxation and minority interests, amounted to £2,340,947 (2020 - £1,386,121).

The directors recommend a final dividend of £200,000 (2020: £285,122)

Directors

The directors who served during the year were:

Mr S R Milbank
Mrs A M G Milbank
Mr M J Sparrow

Financial instruments

The Group's principal financial instruments include bank loans, the main purpose of which is to raise finance for the Group's operations and derivative financial instruments, the purpose of which is to manage currency risks arising from the Group's activities. In addition, the Group has various other financial assets and liabilities such as trade receivables and trade payables arising directly from its operations. Derivatives transactions which the Group enters into principally comprise forward exchange contracts. In accordance with the Group's treasury policy, derivative instruments are not entered into for speculative purposes.

Research and development activities

The Group continues its research and development activities.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

MILBANK VENTURES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Engagement with employees

The group's policy is to consult and discuss with employees through staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Milbank strives to provide a working environment for its employees that is safe, stimulating and well rewarded. We aim to provide sustainable employment conditions where staff can develop and have the opportunity to progress. Milbank follow the Living Wage Foundation's recommended Living Wage levels ensuring that all staff receive good compensation and working conditions. The Company is committed to providing opportunities and training to younger staff through apprentice schemes, internships, and work experience.

To keep employees well informed and engaged, the individual companies' sale performance is shared with their staff on a daily or weekly basis; and the Company communicates with its staff through newsletters, the Milbank staff App as well as through its management.

Future developments

The directors' aim is to continue to implement the management policies which have been introduced in recent years in relation to the business's position in the marketplace. Overall, the directors believe that the Company is well placed in terms of strategic and market position to maximise its ability to generate sales and satisfy customer demand, if the economic conditions facing the business worsen.

The final acquisition, Bruno Rimini Ltd, was completed on 31st December 2021 on a fully deferred basis whilst the Group was completing a refinancing exercise. The impact of this was that the Group was showing net current liabilities until the new facilities were in place. The refinancing was completed on 10th May 2022 enabling us to make our 1st deferred payment and financing this out over a 60-month period. The new facilities are a mixture of revolving and long-term debt, supporting both working capital and future growth. These facilities will enable the Group to continue with its acquisition plans, further strengthening and diversifying the Group and reducing our risk from future economic downturns.

Sustainability

The Group is aware of the impact that each of its companies has on the environment and is committed to reducing this as much, and as quickly as possible. The Group strives for each of its companies to be the leaders in sustainable practices within their industries, with the aim of changing not just our own impact but also our competitor behaviour so that the entire industry works as sustainably as possible.

This year we employed our first Group Sustainability Manager and as a result of this all of our businesses will have their Net Zero roadmap in place by the 3rd quarter of 2022.

In the year ended 31st December 2021 we had already put in place the following changes:

- Installed Solar PV panels on our prestressed concrete factory saving 228,000kwh
- Switched all of our diesel cranes and yard equipment to run on HVO, cutting carbon emissions by 98%
- Switched to using resin made from recycled plastic preventing 1 million plastic bottles per year from landfill

Auditors

The auditors, Ensors Accountants LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

MILBANK VENTURES LIMITED

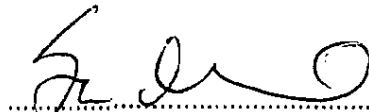
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditors

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

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

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



.....
Mr S R Milbank
Director

Date: 27 September 2022

MILBANK VENTURES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

MILBANK VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILBANK VENTURES LIMITED

Opinion

We have audited the financial statements of Milbank Ventures Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

MILBANK VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILBANK VENTURES LIMITED (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

MILBANK VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILBANK VENTURES LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 Group financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known, actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws or regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

MILBANK VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILBANK VENTURES LIMITED
(CONTINUED)

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 Auditors' 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.


Barry Gostling (Senior statutory auditor)

for and on behalf of
Ensors Accountants LLP

Chartered Accountants
Statutory Auditor

159 Princes Street
Ipswich
Suffolk
IP1 1QJ

28 September 2022

MILBANK VENTURES LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover		34,906,788	27,759,862
Cost of sales		(23,025,732)	(19,262,010)
Gross profit		11,881,056	8,497,852
Administrative expenses		(7,990,289)	(7,093,331)
Other operating income		107,337	1,057,237
Operating profit		3,998,104	2,461,758
Interest receivable and similar income		10,222	3,224
Interest payable and similar expenses		(171,996)	(172,288)
Profit before taxation		3,836,330	2,292,694
Tax on profit		(1,206,299)	(613,334)
Profit for the financial year		2,630,031	1,679,360
Profit for the year attributable to:			
Non-controlling interests		289,084	293,239
Owners of the parent Company		2,340,947	1,386,121
		2,630,031	1,679,360

MILBANK VENTURES LIMITED
REGISTERED NUMBER: 07968628

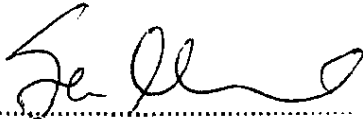
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	13,377,703	2,977,407
Tangible assets	15	9,720,572	9,267,551
		<u>23,098,275</u>	<u>12,244,958</u>
Current assets			
Stocks	17	3,847,231	1,476,481
Debtors	18	7,780,171	6,804,130
Cash at bank and in hand	19	2,436,316	455,545
		<u>14,063,718</u>	<u>8,736,156</u>
Creditors: amounts falling due within one year	20	(17,391,510)	(5,688,189)
Net current (liabilities)/assets		<u>(3,327,792)</u>	<u>3,047,967</u>
Total assets less current liabilities		<u>19,770,483</u>	<u>15,292,925</u>
Creditors: amounts falling due after more than one year	21	(7,628,233)	(5,062,436)
Provisions for liabilities			
Deferred taxation	24	(1,541,828)	(1,118,608)
		<u>(1,541,828)</u>	<u>(1,118,608)</u>
Net assets excluding pension asset		<u>10,600,422</u>	<u>9,111,881</u>
Net assets		<u>10,600,422</u>	<u>9,111,881</u>
Capital and reserves			
Called up share capital	25	41,253	41,253
Revaluation reserve	26	46,242	76,529
Capital redemption reserve	26	3,750	3,750
Foreign exchange reserve	26	52,231	-
Profit and loss account	26	9,744,693	7,625,690
Equity attributable to owners of the parent Company		<u>9,888,169</u>	<u>7,747,222</u>
Non-controlling interests		712,253	1,364,659
		<u>10,600,422</u>	<u>9,111,881</u>

MILBANK VENTURES LIMITED
REGISTERED NUMBER: 07968628

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

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



.....
Mr S R Milbank
Director

Date: 27 September 2022

MILBANK VENTURES LIMITED
REGISTERED NUMBER: 07968628

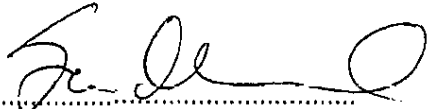
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	568,419	560,437
Investments	16	11,167,174	70,581
		<u>11,735,593</u>	<u>631,018</u>
Current assets			
Debtors	18	1,874,777	2,633,158
Cash at bank and in hand	19	105,780	42,041
		<u>1,980,557</u>	<u>2,675,199</u>
Creditors: amounts falling due within one year	20	(8,156,633)	(1,179,329)
Net current (liabilities)/assets		<u>(6,176,076)</u>	<u>1,495,870</u>
Total assets less current liabilities		<u>5,559,517</u>	<u>2,126,888</u>
Creditors: amounts falling due after more than one year	21	(3,665,228)	(1,541,908)
Provisions for liabilities			
Deferred taxation	24	(30,017)	(20,187)
		<u>(30,017)</u>	<u>(20,187)</u>
Net assets excluding pension asset		<u>1,864,272</u>	<u>564,793</u>
Net assets		<u>1,864,272</u>	<u>564,793</u>
Capital and reserves			
Called up share capital		41,253	41,253
Capital redemption reserve		3,750	3,750
Profit and loss account brought forward		519,789	1,178,884
Profit for the year		1,499,480	261,203
Other changes in the profit and loss account		(200,000)	(920,297)
		<u>1,819,269</u>	<u>519,790</u>
Profit and loss account carried forward		<u>1,864,272</u>	<u>564,793</u>

MILBANK VENTURES LIMITED
REGISTERED NUMBER: 07968628

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:
Complete 'ACCOUNTS COMPLETION' section



.....
Mr S R Milbank
Director

Date: 27 September 2022

MILBANK VENTURES LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Foreign exchange reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
At 1 January 2020	45,003	-	85,713	-	7,150,683	7,281,399	743,044	8,024,443
Profit for the year	-	-	-	-	1,386,121	1,386,121	293,238	1,679,359
Acquisition of a subsidiary	-	-	-	-	-	-	447,817	447,817
Dividends: Equity capital	-	-	-	-	(285,122)	(285,122)	(119,440)	(404,562)
Purchase of own shares	-	3,750	-	-	(635,176)	(631,426)	-	(631,426)
Shares cancelled during the year	(3,750)	-	-	-	-	(3,750)	-	(3,750)
Transfer to/from profit and loss account	-	-	(9,184)	-	9,184	-	-	-
At 1 January 2021	41,253	3,750	76,529	-	7,625,690	7,747,222	1,364,659	9,111,881
Profit for the year	-	-	-	-	2,340,947	2,340,947	289,083	2,630,030
Currency translation differences	-	-	-	-	(52,231)	(52,231)	-	(52,231)
Acquisition of a subsidiary	-	-	-	52,231	-	52,231	(925,545)	(873,314)
Dividends: Equity capital	-	-	-	-	(200,000)	(200,000)	(15,944)	(215,944)
Transfer to/from profit and loss account	-	-	(30,287)	-	30,287	-	-	-
At 31 December 2021	41,253	3,750	46,242	52,231	9,744,693	9,888,169	712,253	10,600,422

MILBANK VENTURES LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2020	45,003	-	1,178,884	1,223,887
Profit for the year	-	-	261,203	261,203
Dividends: Equity capital	-	-	(285,122)	(285,122)
Purchase of own shares	-	3,750	(635,176)	(631,426)
Shares cancelled during the year	(3,750)	-	-	(3,750)
At 1 January 2021	41,253	3,750	519,789	564,792
Profit for the year	-	-	1,499,480	1,499,480
Dividends: Equity capital	-	-	(200,000)	(200,000)
At 31 December 2021	41,253	3,750	1,819,269	1,864,272

MILBANK VENTURES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	2,630,031	1,679,360
Adjustments for:		
Amortisation of intangible assets	727,184	381,240
Depreciation of tangible assets	1,158,571	1,094,018
Loss on disposal of tangible assets	35,063	(27,057)
Interest paid	171,996	172,287
Interest received	(10,222)	(3,225)
Taxation charge	1,206,299	613,334
(Increase)/decrease in stocks	(666,822)	88,206
Decrease/(increase) in debtors	282,073	(706,061)
Increase/(decrease) in creditors	1,093,821	(2,466,929)
Corporation tax (paid)	(573,244)	(329,038)
Net cash generated from operating activities	6,054,750	496,135
Cash flows from investing activities		
Purchase of intangible fixed assets	(789)	(2,057)
Purchase of tangible fixed assets	(887,581)	(1,011,521)
Sale of tangible fixed assets	80,396	570,548
Purchase of fixed asset investments	(1,011,356)	(630,123)
Interest received	10,222	3,224
HP interest paid	(74,475)	(92,194)
Net cash from investing activities	(1,883,583)	(1,162,123)
Cash flows from financing activities		
Purchase of ordinary shares	(1,269,257)	(635,176)
New secured loans	739,583	1,500,000
Repayment of loans	(651,876)	(294,642)
Repayment of/new finance leases	(680,163)	(231,144)
Dividends paid	(200,000)	(285,112)
Interest paid	(97,521)	(80,093)
Dividends paid to non-controlling interests	(31,162)	(119,440)
Net cash used in financing activities	(2,190,396)	(145,607)
Net increase/(decrease) in cash and cash equivalents	1,980,771	(811,595)
Cash and cash equivalents at beginning of year	455,545	1,267,140

MILBANK VENTURES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash and cash equivalents at the end of year	<u>2,436,316</u>	<u>455,545</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>2,436,316</u>	<u>455,545</u>
	<u>2,436,316</u>	<u>455,545</u>

MILBANK VENTURES LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2021

	At 1 January 2021 £	Cash flows £	New finance leases £	At 31 December 2021 £
Cash at bank and in hand	455,545	1,980,771	-	2,436,316
Debt due after 1 year	(1,663,294)	114,665	-	(1,548,629)
Debt due within 1 year	(878,336)	(375,508)	-	(1,253,844)
Finance leases	(2,846,179)	(785,950)	680,163	(2,951,966)
	<u>(4,932,264)</u>	<u>933,978</u>	<u>680,163</u>	<u>(3,318,123)</u>

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Milbank Ventures Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Earls Cone Business Park, Earls Colne, Colchester, Essex, CO6 2NS.

The group consists of Milbank Ventures Limited and all of its subsidiaries.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

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

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 31 December 2016.

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Going concern

Notwithstanding net current liabilities of £3,327,792 as at 31 December 2021, the financial statements have been prepared on a going concern basis.

As described in note 33 the Group has completed a refinancing exercise which has spread some of the liabilities over a 5 year period. The group is reliant upon the ongoing support of its new finance providers and continuation of profitable trading. The directors have prepared forecasts which indicate that, taking into account reasonably possible downsides the Group will have sufficient funds available to meet its liabilities as they fall due, and at the date of signing the Group is trading profitably and in line with the forecasts prepared.

Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

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

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the Group as lessee

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

2.7 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 Interest income

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

2.10 Finance costs

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

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12 Pensions

Defined contribution pension plan

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

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

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Current and deferred taxation

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

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

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

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

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

2.14 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	- 10% straight line
Plant and machinery	- 5% to 50% straight line
Motor vehicles	- 25% straight line
Office equipment	- 5% to 50% straight line
Computer equipment	- 10% to 50% straight line

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

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

2.16 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.18 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.19 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 three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.20 Financial instruments

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

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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Consolidated statement of comprehensive income.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

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

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.21 Exemption from audit

The following of the Company's subsidiaries are exempt from the requirements of the Act relating to the audit of accounts under section 479A of the Companies Act 2006:

Cadman Cranes Limited 05298567
Milbank Group Limited 07968625
Nicola Jane Limited 01763323
Orion Future Technology Limited 05520781
Sui Generis Holdings Limited 04984523
Sui Generis International Limited 04064725
Xanthos Limited 04457299

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

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

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

The following have been identified as being significant judgements and estimates:

Stock pricing

The cost of certain stocks include direct labour and semi variable overheads. These are estimated and allocated to particular items by management based on all available relevant information and past experience.

Deferred contingent consideration

At the year end there is a deferred consideration due to the previous owners of a subsidiary company recorded in the financial statements at £0.5m. The amount is dependent on future EBITDA of this subsidiary. The Directors have estimated the future EBITDA based on historic results before the acquisition took place and have also taken into account their expectation of future trading conditions.

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Precast concrete products	21,610,079	18,738,987
Crane hire	3,292,054	2,503,033
Fibreglass products	4,443,596	4,147,166
Silage clamp solutions and secure covers	2,503,973	2,018,361
Plant nutrient solutions	568,728	352,315
Mastectomy products	2,159,360	-
Digital marketing services	328,998	-
	<u>34,906,788</u>	<u>27,759,862</u>

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	34,180,103	27,167,022
Rest of Europe	231,144	180,015
Rest of the world	495,541	412,825
	<u>34,906,788</u>	<u>27,759,862</u>

5. Other operating income

	2021 £	2020 £
Other operating income	75,873	810,143
Government grants receivable	31,464	247,094
	<u>107,337</u>	<u>1,057,237</u>

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Research & development charged as an expense	39,804	14,789
Exchange differences	996	(35,566)
Other operating lease rentals	589,775	487,690
	<u>589,775</u>	<u>487,690</u>

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	28,600	44,784
	<u>28,600</u>	<u>44,784</u>

8. Employees

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	9,370,056	8,309,994	171,711	157,913
Social security costs	954,231	786,365	22,190	23,673
Cost of defined contribution scheme	290,161	329,878	-	120,000
	<u>10,614,448</u>	<u>9,426,237</u>	<u>193,901</u>	<u>301,586</u>

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

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Production	147	144	-	-
Sales & administration	100	86	1	1
Directors	3	4	2	2
	<u>250</u>	<u>234</u>	<u>3</u>	<u>3</u>

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Directors' remuneration

During the year retirement benefits were accruing to 1 director (2020 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £134,166 (2020 - £33,581).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7,511 (2020 - £120,000).

10. Interest receivable

	2021 £	2020 £
Other interest receivable	10,222	3,224
	<u>10,222</u>	<u>3,224</u>

11. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	42,177	51,268
Other loan interest payable	12,674	20,961
Finance leases and hire purchase contracts	74,475	92,194
Other interest payable	42,670	7,865
	<u>171,996</u>	<u>172,288</u>

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	718,654	398,262
Adjustments in respect of previous periods	(60,714)	-
	<u>657,940</u>	<u>398,262</u>
Total current tax	<u>657,940</u>	<u>398,262</u>
Deferred tax		
Origination and reversal of timing differences	548,359	108,834
Changes to tax rates	-	106,238
Total deferred tax	<u>548,359</u>	<u>215,072</u>
Taxation on profit on ordinary activities	<u>1,206,299</u>	<u>613,334</u>

Factors affecting tax charge for the year

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

	2021 £	2020 £
Profit on ordinary activities before tax	<u>3,836,330</u>	<u>2,292,694</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	728,903	435,612
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	119,825	61,200
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,542	778
Capital allowances for year in excess of depreciation	1,666	-
Adjustments to tax charge in respect of prior periods	(60,715)	(5,338)
Short term timing difference leading to an increase (decrease) in taxation	4,757	14,844
Changes in provisions leading to an increase (decrease) in the tax charge	404,321	106,238
Total tax charge for the year	<u>1,206,299</u>	<u>613,334</u>

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Dividends

	2021 £	2020 £
Dividends on ordinary shares	200,000	285,122
	<u>200,000</u>	<u>285,122</u>

14. Intangible assets

Group and Company

	Patents £	Goodwill £	Total £
Cost			
At 1 January 2021	15,460	4,297,168	4,312,628
Additions	789	11,352,774	11,353,563
On acquisition of subsidiaries	-	23,917	23,917
Revaluation surplus	-	(250,000)	(250,000)
At 31 December 2021	<u>16,249</u>	<u>15,423,859</u>	<u>15,440,108</u>
Amortisation			
At 1 January 2021	5,237	1,329,984	1,335,221
Charge for the year on owned assets	601	726,583	727,184
At 31 December 2021	<u>5,838</u>	<u>2,056,567</u>	<u>2,062,405</u>
Net book value			
At 31 December 2021	<u>10,411</u>	<u>13,367,292</u>	<u>13,377,703</u>
At 31 December 2020	<u>10,223</u>	<u>2,967,184</u>	<u>2,977,407</u>

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2021	1,436,454	12,055,693	241,183	170,607	775,847	14,679,784
Additions	44,891	1,401,897	140,672	31,481	54,590	1,673,531
Acquisition of subsidiary	285	-	-	38,715	14,520	53,520
Disposals	-	(274,817)	(79,960)	(5,995)	-	(360,772)
At 31 December 2021	<u>1,481,630</u>	<u>13,182,773</u>	<u>301,895</u>	<u>234,808</u>	<u>844,957</u>	<u>16,046,063</u>
Depreciation						
At 1 January 2021	328,740	4,397,159	772	123,793	561,769	5,412,233
Charge for the year on owned assets	83,264	926,761	62,677	28,646	57,223	1,158,571
Disposals	-	(206,884)	(35,971)	(2,458)	-	(245,313)
At 31 December 2021	<u>412,004</u>	<u>5,117,036</u>	<u>27,478</u>	<u>149,981</u>	<u>618,992</u>	<u>6,325,491</u>
Net book value						
At 31 December 2021	<u>1,069,626</u>	<u>8,065,737</u>	<u>274,417</u>	<u>84,827</u>	<u>225,965</u>	<u>9,720,572</u>
At 31 December 2020	<u>1,107,714</u>	<u>7,658,534</u>	<u>240,411</u>	<u>46,814</u>	<u>214,078</u>	<u>9,267,551</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Plant and machinery	4,571,125	2,847,869
	<u>4,571,125</u>	<u>2,847,869</u>

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	481,989	129,082	18,985	630,056
Additions	-	39,820	4,405	44,225
Disposals	-	(25,970)	-	(25,970)
At 31 December 2021	<u>481,989</u>	<u>142,932</u>	<u>23,390</u>	<u>648,311</u>
Depreciation				
At 1 January 2021	32,049	20,775	16,795	69,619
Charge for the year on owned assets	5,074	26,538	2,034	33,646
Disposals	-	(23,373)	-	(23,373)
At 31 December 2021	<u>37,123</u>	<u>23,940</u>	<u>18,829</u>	<u>79,892</u>
Net book value				
At 31 December 2021	<u>444,866</u>	<u>118,992</u>	<u>4,561</u>	<u>568,419</u>
<i>At 31 December 2020</i>	<u>449,940</u>	<u>108,307</u>	<u>2,190</u>	<u>560,437</u>

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	70,581
Additions	11,096,593
At 31 December 2021	<u>11,167,174</u>

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Milbank Concrete Products Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Manufacturers and installers of structural precast concrete products	Ordinary	100%
Milbank Group Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Holding company	Ordinary	100%
Ark Agriculture Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Sale of silage clamp solutions	Ordinary	65%
Bruno Rimini Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Sale of silage improvement products	Ordinary	100%

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Cadman Cranes Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Provision of mobile crane services	Ordinary	100%
Sui Generis International Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Manufacturers of fibreglass products	Ordinary	100%
Sui Generis Holdings Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Holding company	Ordinary	100%
Orion Future Technology Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Sale of plant nutrition products	Ordinary	51%
Nicola Jane Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Sale of mastectomy products	Ordinary	100%
Xanthos Limited	Earls Colne Business Park, Earls Colne, Colchester, Essex, CO6 2NS	Provision of digital marketing services	Ordinary	100%

17. Stocks

	Group 2021 £	Group 2020 £
Raw materials and consumables	770,500	455,590
Work in progress (goods to be sold)	71,642	23,328
Finished goods and goods for resale	3,005,089	997,563
	<u>3,847,231</u>	<u>1,476,481</u>

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Due after more than one year				
Amounts owed by group undertakings	-	-	880,933	1,538,719
Other debtors	208	150,000	208	150,000
	<u>208</u>	<u>150,000</u>	<u>881,141</u>	<u>1,688,719</u>
Due within one year				
Trade debtors	4,319,025	2,842,948	2,363	3,181
Amounts owed by group undertakings	-	-	355,290	220,404
Other debtors	1,429,176	1,630,371	606,864	691,445
Prepayments and accrued income	1,942,276	2,067,978	29,119	29,409
Tax recoverable	89,486	112,833	-	-
	<u>7,780,171</u>	<u>6,804,130</u>	<u>1,874,777</u>	<u>2,633,158</u>

19. Cash and cash equivalents

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash at bank and in hand	2,436,316	455,545	105,780	42,041
	<u>2,436,316</u>	<u>455,545</u>	<u>105,780</u>	<u>42,041</u>

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	1,209,164	580,953	300,000	175,000
Payments received on account	411,564	414,804	-	-
Trade creditors	3,384,870	2,131,132	16,630	9,940
Amounts owed to group undertakings	-	-	342,341	601,904
Corporation tax	510,299	267,648	-	26,594
Other taxation and social security	542,817	466,304	14,515	33,867
Obligations under finance lease and hire purchase contracts	720,941	607,295	-	-
Other creditors	9,798,082	552,793	7,264,728	213,174
Accruals and deferred income	813,773	667,260	218,419	118,850
	17,391,510	5,688,189	8,156,633	1,179,329

Other creditors include an invoice finance facility of £911,431 (2020: £155,163) which is secured by a charge created by Cebtrix SPV 1 Limited on 10 October 2017 on the book debts of group companies. This contains a fixed charge over certain group assets and floating charge over all property and assets of the group, present and future.

21. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	1,548,629	1,663,294	1,025,000	1,325,000
Net obligations under finance leases and hire purchase contracts	2,231,025	2,238,884	-	-
Other creditors	3,848,579	1,160,258	2,640,228	216,908
	7,628,233	5,062,436	3,665,228	1,541,908

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Repayable by instalments	41,800	414,970	-	125,000
	41,800	414,970	-	125,000

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Loans

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts falling due within one year				
Bank loans	1,209,164	580,953	300,000	175,000
	<u>1,209,164</u>	<u>580,953</u>	<u>300,000</u>	<u>175,000</u>
Amounts falling due 1-2 years				
Bank loans	1,548,629	1,663,294	1,025,000	1,325,000
	<u>1,548,629</u>	<u>1,663,294</u>	<u>1,025,000</u>	<u>1,325,000</u>
	<u>2,757,793</u>	<u>2,244,247</u>	<u>1,325,000</u>	<u>1,500,000</u>

Bank loans include £1,006,953 (2020: £744,247) which is secured by a charge created by Centric SPV1 Limited on 10 October 2017. This contains a fixed charge over certain group assets and floating charge over all property and assets of the group, present and future. The bank loan is interest bearing at a commercial rate with a term of 36 months.

Bank loans of £1,325,000 (2020: £1,500,000) relate to a Coronavirus Business Interruption Loan (CBIL) which is secured by a fixed charge created by Lloyds Bank Plc on 4 June 2014. Interest is payable at 1.39% plus the Base Rate, which for the first 12 months is paid by the government in the form of a Business Interruption payment (BIP). The loan is repayable in 60 monthly instalments which commenced in June 2021.

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2021 £	Group 2020 £
Within one year	720,941	687,500
Between 1-5 years	2,189,226	1,307,015
Over 5 years	41,800	1,080,820
	<u>2,951,967</u>	<u>3,075,335</u>

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. Deferred taxation

Group

	2021 £
At beginning of year	(1,118,608)
Charged to profit or loss	(548,359)
Arising on business combinations	125,139
At end of year	<u>(1,541,828)</u>

Company

	2021 £
At beginning of year	(20,187)
Charged to profit or loss	(9,830)
At end of year	<u>(30,017)</u>

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Accelerated capital allowances	(1,541,828)	<i>(1,118,608)</i>	(30,017)	<i>(20,187)</i>
	<u>(1,541,828)</u>	<i><u>(1,118,608)</u></i>	<u>(30,017)</u>	<i><u>(20,187)</u></i>

25. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
37,503 (2020 - 37,503) Ordinary shares of £1.00 each	37,503	37,503
3,750 (2020 - 3,750) B Ordinary shares of £1.00 each	3,750	3,750
	<u>41,253</u>	<u>41,253</u>

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

26. Reserves

Foreign exchange reserve

The foreign exchange reserve comprises accumulated unrealised gains and losses on the translation of foreign subsidiary operations.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

27. Business combinations

Acquisition of Nicola Jane Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
Fixed Assets		
Tangible	25,696	25,696
Intangible	23,917	23,917
	<u>49,613</u>	<u>49,613</u>
Current Assets		
Stocks	420,507	420,507
Debtors	136,116	136,116
Cash at bank and in hand	1,302,359	1,302,359
Total Assets	<u>1,908,595</u>	<u>1,908,595</u>
Creditors		
Due within one year	(153,668)	(153,668)
Tax liabilities	(74,449)	(74,449)
Total Identifiable net assets	<u>1,680,478</u>	<u>1,680,478</u>
Non-controlling interests		-
Goodwill		1,931,278
Total purchase consideration		<u>3,611,756</u>

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27. Business combinations (continued)

Consideration

	£
Cash	2,811,756
Deferred consideration	800,000
Total purchase consideration	3,611,756

Cash outflow on acquisition

	£
Purchase consideration settled in cash, as above	2,811,756
	2,811,756
Less: Cash and cash equivalents acquired	(210,291)
Net cash outflow on acquisition	2,601,465

The goodwill arising on acquisition is attributable to the anticipated profitability of the distribution of the company's products in new markets and the future operating synergies from the combination.

The results of Nicola Jane Limited since acquisition are as follows:

	£
Turnover	2,159,360
Profit for the period since acquisition	314,816

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

27. Business combinations (continued)

Acquisition of Xanthos Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
Fixed Assets		
Tangible	13,156	13,156
	<u>13,156</u>	<u>13,156</u>
Current Assets		
Debtors	726,852	726,852
Cash at bank and in hand	94,239	94,239
	<u>834,247</u>	<u>834,247</u>
Total Assets		
Creditors		
Due within one year	(189,124)	(189,124)
Deferred taxation	(2,212)	(2,212)
	<u>642,911</u>	<u>642,911</u>
Total Identifiable net assets		
	<u>642,911</u>	<u>642,911</u>
Goodwill		1,468,184
Total purchase consideration		<u>2,111,095</u>
Consideration		
		£
Cash		1,611,095
Deferred consideration		500,000
Total purchase consideration		<u>2,111,095</u>

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27. Business combinations (continued)

Cash outflow on acquisition

	£
Purchase consideration settled in cash, as above	1,611,095
	<u>1,611,095</u>
Less: Cash and cash equivalents acquired	(94,239)
	<u>1,516,856</u>
Net cash outflow on acquisition	<u>1,516,856</u>

The goodwill arising on acquisition is attributable to the anticipated profitability of the distribution of the company's products in new markets and the future operating synergies from the combination.

The results of Xanthos Limited since acquisition are as follows:

	Current period since acquisition £
Turnover	<u>329,640</u>
Profit for the period since acquisition	<u>51,527</u>

MILBANK VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

27. Business combinations (continued)

Acquisition of Bruno Rimini Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
Fixed Assets		
Tangible	14,978	14,978
	<u>14,978</u>	<u>14,978</u>
Current Assets		
Stocks	1,283,422	1,283,422
Debtors	878,397	878,397
Cash at bank and in hand	1,762,078	1,762,078
	<u>3,938,875</u>	<u>3,938,875</u>
Total Assets		
Creditors		
Due within one year	(1,736,669)	(1,736,669)
Tax liability	(24,468)	(24,468)
	<u>(1,761,137)</u>	<u>(1,761,137)</u>
Total identifiable net assets	<u>2,177,738</u>	<u>2,177,738</u>
 Goodwill		 6,149,599
Total purchase consideration		<u><u>8,327,337</u></u>
 Consideration		
		£
Cash		139,291
Deferred consideration		8,188,046
		<u>8,327,337</u>
Total purchase consideration		<u><u>8,327,337</u></u>

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27. Business combinations (continued)

Cash outflow on acquisition

	£
Purchase consideration settled in cash, as above	139,291
	<u>139,291</u>
Less: Cash and cash equivalents acquired	(1,762,078)
Net cash outflow on acquisition	<u><u>(1,622,787)</u></u>

The goodwill arising on acquisition is attributable to the anticipated profitability of the distribution of the company's products in new markets and the future operating synergies from the combination.

28. Capital commitments

At 31 December 2021 the Group and Company had capital commitments as follows:

	Group 2021 £	Group 2020 £
Contracted for but not provided in these financial statements	-	699,049
	<u>-</u>	<u>699,049</u>

29. Pension commitments

Defined contribution schemes

The charge to the profit or loss in respect of defined contribution schemes was £290,161 (2020: £340,998)

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

30. Commitments under operating leases

At 31 December 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Not later than 1 year	454,943	509,411	93,600	93,600
Later than 1 year and not later than 5 years	1,308,391	1,339,614	374,400	374,400
Later than 5 years	9,167,967	9,491,567	7,768,800	7,862,400
	10,931,301	11,340,592	8,236,800	8,330,400

31. Transactions with directors

Dividends totalling £215,944 (2020: £285,122) were paid in the year in respect of shares held by the company's directors.

During the year, advancements of £627 (2020: £nil) have been made to a director. At the year end the Company was owed £6,864 (2020: £6,237) by the Director.

During the year, the Company acquired 5,002 Ordinary shares, 200 A shares and 200 B shares from directors of a subsidiary company for an aggregate consideration of £2,769,257. Dividends were paid on these minority interests prior to purchase, amounting to £15,944 (2020: £119,440).

MILBANK VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

32. Related party transactions

Entities over which the entity has control, joint control or significant influence.

During the year the Company charges management fees and expenses totalling £387,103 (2020: £335,761) and rent of £138,000 (2020: £138,000). Management fees of Enil (2020: £40,000) and expenses of £3,456 (2020: £3,012) were charged to the Company. Total dividends receivable from subsidiaries in relation to the year were £1,515,218 (2020: £273,833). At year end net trading amounts of £2,357 (2020: £35,955) were owed to the Company. These balances are repayable on demand and interest free.

During the year the Company received other short term funding of £1,256,000 (2020: £625,000) of which Enil (2020: £601,904) remains outstanding at the year end.

At the year end the Company was owed £1,245,546 (2020: £1,710,053) in respect of loans. During the year £576,747 (2020: £397,314) has been repaid and interest of £29,472 (2020: £39,044) has been charged.

Other related parties

During the year the Group paid rent to a Pension scheme, under which certain directors are Trustees, totalling £185,600 (2020: £185,600). At the year end the Company owed the pension scheme £216,908 (2020: £430,082) in respect of loans. Interest of £12,674 (2020: £20,993) has been charged during the year, which remains outstanding at the year end. There is a charge created in respect of this debt on 1 September 2016 by the Trustees of the pension scheme. This relates to a fixed first charge over all present and future shares in the capital of Cadman Cranes Limited (company number 05298567) owned by Milbank Group Limited.

During the year the Company loaned £13,000 (2020: £385,000) to an entity under common ultimate control and the Group incurred expenses on their behalf totalling Enil (2020: £3,415) these amounts remain outstanding at the year end, are repayable on demand and interest free. During the year the Group was charged rent of £205,379 (2020: £180,000) by the entity under common control.

33. Post balance sheet events

Subsequent to the period end the Group completed a refinancing exercise which was used to make the first deferred payment for the Bruno Rimini Limited acquisition and then finance this out over a 60 month period. The new facilities are a mixture of revolving and long-term debt, supporting both working capital and future growth. As a result of this new financing the Group entered into a Composite Guarantee and Debenture with the lender, Arbuthnot Commercial Asset Based Lending Limited, which contains a fixed charge over certain assets and floating charge over all property and undertaking of the Group, present and future in relation to amounts owed by the Group. The existing composite guarantee, fixed and floating charge and personal guarantee have all been released.

34. Controlling party

The ultimate controlling party is S R Milbank, by virtue of his majority shareholding.