

GEMINI ACCIDENT REPAIR CENTRES LIMITED

Strategic Report, Report of the Directors and

Audited Financial Statements for the Year Ended 31 December 2021

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for the year ended 31 December 2021

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GEMINI ACCIDENT REPAIR CENTRES LIMITED

Company Information  
for the year ended 31 December 2021

<b>Directors:</b>	D J Sargeant P Coleman T S Hopkins
<b>Registered office:</b>	5-6 Greenfield Crescent Edgbaston Birmingham West Midlands B15 3BE
<b>Registered number:</b>	06628091 (England and Wales)
<b>Independent auditors:</b>	Haines Watts Birmingham LLP 5-6 Greenfield Crescent Edgbaston Birmingham West Midlands B15 3BE
<b>Bankers:</b>	Barclays Bank Plc 66 Oxford Street Kidderminster DY10 1BL
<b>Solicitors:</b>	Harrison Clark Rickerbys 5 Deansway Worcester Worcestershire WR12 2JG

Strategic Report  
for the year ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021.

**Review of business**

We aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position as at the year end.

Our review is consistent with the size and nature of the business and is written in the context of risks and uncertainties faced. We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and operating profit.

Despite the global pandemic continuing to be prevalent during this trading period with another national lockdown followed by regional restrictions and reduced road traffic at certain periods in the year, despite the challenging trading conditions the directors are pleased and satisfied with the results.

Turnover increased by 12% on 2020 to £52.1m (2020: £46.6m) and is starting to return to the pre-pandemic levels of 2019 and £59.0m.

Operating profit was at £1.25m (2020: £1.14m) and, after interest, pre-tax profit was £1.06m (2020: £949k).

**Principal risks and uncertainties**

The business environment in which we operate continues to be challenging. The motor accident repair market in the UK is highly competitive and the general economic outlook is uncertain given the effects of the covid-19 pandemic, Brexit and the ongoing conflict in eastern Europe.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be affected by unforeseen future events outside of our control.

Strategic Report  
for the year ended 31 December 2021

**Section 172(1) statement**

We, the directors of GARC, have a legal responsibility under section 172 of the Companies Act 2006 to act in the way we consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the company and its stakeholders.

**Promoting the company's success for its members**

This statement focuses on matters of strategic importance to GARC and addresses the ways in which the directors show their responsibility in promoting the company's success for its members. We make strategic decisions based on long-term objectives. In particular, this has meant significant investment in all areas of the business, including the set-up of state-of-the-art modern repair centres with the latest technology and equipment to ensure that we can provide and maintain high quality repair services to our insurer partners and customers.

With the continued evolution of car technology and the rapidly advancing movement to electric powered vehicles we have ensured all of our sites have the capability, expertise and the latest equipment to receive and repair these vehicles. This investment has been funded largely through our own resources and working capital.

**Stakeholder engagement**

Our key stakeholders, and the ways in which we engage with them, are as follows:

Our employees

We rely on our skilled and committed workforce to carry out the processes and techniques required to facilitate the safe and effective repair of modern cars. Our employees are the reason we are able to deliver an outstanding performance to our customers and partners, and we are renowned for our customer service and have won numerous industry awards to celebrate this fact.

We could not achieve and maintain these levels of service without our team. Development and investment in our employees is therefore a critical business activity and we have demonstrated our commitment to investing in the future of the company by establishing an apprentice program which has won numerous awards and accolades.

We currently have 68 apprentices, which represents over 11% of our total staff, on both internal and external training programs that have been designed bespoke to the Gemini processes. We have also recently had 20 multi-skilled apprentices complete their training and have crossed over to become qualified and fully skilled members of our workforce, their achievement demonstrates the importance and benefits of investing in such industry apprentice programs which strengthen our business and the industry as a whole.

Further examples of how we engage with our employees are set out below;

1. provide and maintain a safe and professional working environment (working conditions)
2. support all employees with a health care and mental wellbeing awareness programs
3. invest in the latest repair technology to provide our staff with the best repair equipment and tools
4. setting remuneration at market-leading rates, and rewarding performance with bonuses at all levels
5. provide training and career development support at all levels
6. enrolling all staff into our employee benefits package including salary sacrifice scheme, health care, cycle to work
7. ensure that staff in every site are involved and aware of all company initiatives and strategies

Our customers and suppliers

We invest heavily in creating ultra-modern repair centres that can continue to offer our customers and our partners the very best in repair methods with safe and effective car repair solutions and a minimum turnaround time for customers.

Our whole business model prioritises quality and safety with the delivery of the customers required outcomes.

We are focused on developing meaningful strategic partnerships with our customers and have created dedicated repair centres located across the UK that are exclusive to our insurer partners demonstrating the value within our customer partnerships. This model of collaborative working with our partners ensures a seamless and friction-free experience for customers

Our suppliers are key to us making this happen and we remain loyal to all our suppliers ensuring they are able to invest and innovate meaning our service delivery is further enhanced by having access to the latest repair technology and the latest products to help our skilled workforce deliver the quality and service required.

Our planet

Our entire industry, like many others, has contributed to environmental pollution in the past and we are now all working hard to reverse this.

Strategic Report  
for the year ended 31 December 2021

We at Gemini recognise the need to make changes to protect our environment and have started several initiatives to reduce our impact on the environment.

By design our entire business model was created to remove all in-efficiencies and unnecessary costs and wastage from the repair process. We have reduced the number of new parts fitted across all repairs, we always attempt to re-use and repair the original parts and we always look to reduce the repair size to minimise the use of materials and products needed to re-finish the car.

Our future initiatives and projects focus on the implantation of energy saving and energy efficient plant and machinery combined with the latest innovation in products and materials which when combined will reduce our carbon emissions and energy use without compromising on quality and safety and service delivered

Our commitment to the planet is further demonstrated by our carbon emissions offset plan and the PAS2060 accreditation we have gained across all of our repair locations. Details of our carbon footprint emissions and reporting actions are included within the directors' report under Streamlined Energy and Carbon Reporting.

**On behalf of the board:**

P Coleman - Director

29 September 2022

Report of the Directors  
for the year ended 31 December 2021

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

**Principal activity**

The principal activity of the company in the year under review was that of motor vehicle repair work.

**Dividends**

The total distribution of dividends for the year ended 31 December 2021 will be £232,526.

**Directors**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

D J Sargeant  
P Coleman  
T S Hopkins

**Financial risk management**

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk

The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans.

Credit risk

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

**Employment policies**

Disabled persons

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 company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The company's policy is to consult and discuss with employees, through unions, 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 company's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

**Streamlined energy and carbon reporting**

Gemini Accident Repair Centres Limited are a 'large unquoted company' under the Streamlined Energy and Carbon Reporting regulations so must report annually on greenhouse gas emissions from Scope 1 and 2 Electricity, Gas and Transport.

**Methodology**

The reporting period is the most recent financial year 01/01/2021 to 31/12/2021. This report has been compiled in line with the March 2019 BEIS 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has financial control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, unless otherwise stated in the exclusions statement.

The carbon figures have been calculated using the BEIS 2021 carbon conversion factors for all fuels, other than the market based electricity which has been taken from Total Energies as the UK supplier of REGO backed renewable electricity.

Report of the Directors  
for the year ended 31 December 2021

**UK Carbon Footprint Data 2020-21**

Scope	Description	Specific fuels	tCO2e 2021	tCO2e 2020
1	Combustion of fuel on site and transportation	On site: Natural Gas, Gas Oil, Kerosene, Propane Transport: Petrol, Diesel	Location based 2,206	Location based 1,933
			Market based 2,206	Market based 1,933
2	Purchased energy	Electricity	Location based 681	Location based 692
			Market based 0	Market based 828
<b>Total</b>		<b>Location based</b>	<b>2,887</b>	<b>2,625</b>
		<b>Market based</b>	<b>2,206</b>	<b>2,761</b>
Intensity Ratio	tCO2e/£1m Turnover	Location based	55.40	56.30
		Market based	42.30	59.22
Energy Usage	Total kWh consumed	Electricity, Natural Gas, Gas Oil, Petrol, Diesel	14,290,117	12,611,165

**Emissions detailed by fuel type (location based method)**

Fuel Type	2021	2020
	%	%
Electricity	24	26
Propane	1	0
Kerosene	1	1
Diesel	17	17
Natural Gas	48	46
Gas Oil	0	1
Petrol	9	9

**Year on Year Emissions Changes**

- > Gemini Accident Repair Centres Ltd's location based emissions increased from 2625tCO2e in 2020 to 2887tCO2e in 2021. This is an emissions increase of 10%.
- > Scope 1 emissions increased from 1933tCO2e in 2020 to 2206tCO2e in 2021, an emissions increase of 14%.
- > Natural gas consumption increased from 6,569,845kWh to 7,596,061kWh, resulting in an emissions increase of 183tCO2e associated with natural gas consumption.
- > The emissions associated with scope 1 transport (petrol and diesel) decreased from 1275tCO2e in 2020 to 735tCO2e in 2021, an emissions decrease of 42.4%.
- > Scope 2 electricity consumption increased from 2,967,995kWh in 2020 to 3,209,487kWh in 2021. Scope 2 location based emissions decreased by 11tCO2e. The tCO2e was lower despite a higher usage over the previous year due to the reduction in emissions intensity of the UK conversion factor for electricity.
- > Gemini ARC began procuring 100% REGO backed renewable electricity through Total Energies, reducing their scope 2 market based emissions to 0tCO2e.

**Energy Efficiency Actions taken**

- > The number of sites with LED lighting has increased from 18 to 28 sites.
- > Gemini now have EV charge points at 12 locations with 5 more planned for install.
- > Gemini continue to minimise staff, supplier and customer travel by holding any business meetings virtually wherever possible.
- > Gemini now have a carbon emission reduction and offsetting plan that encompasses all Gemini sites.
- > Gemini continue to roll-prime instead of spray prime to ensure reduced bake time (gas usage saving).
- > All Gemini sites minimise waste to landfill with organised recycling bins.

**Statement of Exclusions**

**Scope 1 exclusions** - no exclusions made

**Scope 2 exclusions** - purchased electricity does not include the Transmission and Distribution element as this is owned by the supplier.



Report of the Directors  
for the year ended 31 December 2021

**Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the 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 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Haines Watts Birmingham LLP, are deemed to be reappointed under s487(2) of the Companies Act 2006.

**On behalf of the board:**

P Coleman - Director

29 September 2022

Report of the Independent Auditors to the Members of  
Gemini Accident Repair Centres Limited

**Opinion**

We have audited the financial statements of Gemini Accident Repair Centres Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, 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 company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 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.

**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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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.

Report of the Independent Auditors to the Members of  
Gemini Accident Repair Centres Limited

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page seven, 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included, but were not limited to::

- making enquires of directors and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of  
Gemini Accident Repair Centres Limited

**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 a Report of the Auditors 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.

Kevin Hodgetts (Senior Statutory Auditor)  
for and on behalf of Haines Watts Birmingham LLP  
5-6 Greenfield Crescent  
Edgbaston  
Birmingham  
West Midlands  
B15 3BE

30 September 2022

Statement of Comprehensive  
Income  
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover	4	52,147,463	46,620,376
Cost of sales		<u>(29,206,223)</u>	<u>(28,053,748)</u>
<b>Gross profit</b>		<b>22,941,240</b>	<b>18,566,628</b>
Distribution costs		<u>(2,112,486)</u>	<u>(1,923,133)</u>
Administrative expenses		<u>(19,946,172)</u>	<u>(19,540,620)</u>
		<b>882,582</b>	<b>(2,897,125)</b>
Other operating income		<u>367,192</u>	<u>4,036,475</u>
<b>Operating profit</b>	6	<b>1,249,774</b>	<b>1,139,350</b>
Interest payable and similar expenses	7	<u>(191,310)</u>	<u>(189,900)</u>
<b>Profit before taxation</b>		<b>1,058,464</b>	<b>949,450</b>
Tax on profit	8	<u>(237,712)</u>	<u>(54,300)</u>
<b>Profit for the financial year</b>		<b>820,752</b>	<b>895,150</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>820,752</b>	<b>895,150</b>

The notes form part of these financial statements

**GEMINI ACCIDENT REPAIR CENTRES LIMITED (REGISTERED NUMBER: 06628091)**

**Balance Sheet**  
**31 December 2021**

	<b>Notes</b>	<b>£</b>	<b>2021</b> <b>£</b>	<b>£</b>	<b>2020</b> <b>£</b>
<b>Fixed assets</b>					
Intangible assets	10		513,334		733,334
Tangible assets	11		7,817,579		7,975,736
Investments	12		<u>50,100</u>		<u>50,100</u>
			<b>8,381,013</b>		<b>8,759,170</b>
<b>Current assets</b>					
Stocks	13	1,324,574		662,280	
Debtors	14	9,436,036		6,134,103	
Cash at bank and in hand		<u>1,540</u>		<u>1,123,902</u>	
		<b>10,762,150</b>		<b>7,920,285</b>	
<b>Creditors</b>					
Amounts falling due within one year	15	<u>12,911,116</u>		<u>11,646,707</u>	
<b>Net current liabilities</b>			<b>(2,148,966)</b>		<b>(3,726,422)</b>
<b>Total assets less current liabilities</b>			<b>6,232,047</b>		<b>5,032,748</b>
<b>Creditors</b>					
Amounts falling due after more than one year	16		(1,641,681)		(1,173,336)
<b>Provisions for liabilities</b>	20		<u>(457,071)</u>		<u>(314,343)</u>
<b>Net assets</b>			<b>4,133,295</b>		<b>3,545,069</b>
<b>Capital and reserves</b>					
Called up share capital	21		1,000		1,000
Retained earnings	22		<u>4,132,295</u>		<u>3,544,069</u>
<b>Shareholders' funds</b>			<b>4,133,295</b>		<b>3,545,069</b>

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

P Coleman - Director

Statement of Changes in Equity  
for the year ended 31 December 2021

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2020</b>	1,000	2,823,066	2,824,066
<b>Changes in equity</b>			
Dividends	-	(174,147)	(174,147)
Total comprehensive income	-	895,150	895,150
<b>Balance at 31 December 2020</b>	<u>1,000</u>	<u>3,544,069</u>	<u>3,545,069</u>
<b>Changes in equity</b>			
Dividends	-	(232,526)	(232,526)
Total comprehensive income	-	820,752	820,752
<b>Balance at 31 December 2021</b>	<u>1,000</u>	<u>4,132,295</u>	<u>4,133,295</u>

Cash Flow Statement  
for the year ended 31 December 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(1,783,819)	4,307,334
Interest paid		(191,310)	(189,900)
Tax paid		(69,998)	14,816
Net cash from operating activities		<u>(2,045,127)</u>	<u>4,132,250</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,876,679)	(890,496)
Sale of tangible fixed assets		1,023,889	296,569
Net cash from investing activities		<u>(852,790)</u>	<u>(593,927)</u>
<b>Cash flows from financing activities</b>			
New loans in year		1,500,000	-
Loan repayments in year		(855,507)	(47,600)
Capital repayments in year		(305,664)	(315,717)
Amount withdrawn by directors		(81,391)	(68,018)
Other loans repaid		-	(544,875)
Equity dividends paid		(232,526)	(174,147)
Net cash from financing activities		<u>24,912</u>	<u>(1,150,357)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(2,873,005)</u>	<u>2,387,966</u>
<b>Cash and cash equivalents at beginning of year</b>	2	1,123,902	(1,264,064)
<b>Cash and cash equivalents at end of year</b>	2	<u>(1,749,103)</u>	<u>1,123,902</u>

The notes form part of these financial statements



Notes to the Cash Flow Statement  
for the year ended 31 December 2021

1. **Reconciliation of profit before taxation to cash generated from operations**

	2021	2020
	£	£
Profit before taxation	1,058,464	949,450
Depreciation charges	1,168,945	1,087,995
Loss/(profit) on disposal of fixed assets	62,002	(35,867)
Finance costs	191,310	189,900
	<u>2,480,721</u>	<u>2,191,478</u>
(Increase)/decrease in stocks	(662,294)	89,217
(Increase)/decrease in trade and other debtors	(3,813,408)	2,409,339
Increase/(decrease) in trade and other creditors	211,162	(382,700)
<b>Cash generated from operations</b>	<u>(1,783,819)</u>	<u>4,307,334</u>

2. **Cash and cash equivalents**

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

**Year ended 31 December 2021**

	31/12/21	1/1/21
	£	£
Cash and cash equivalents	1,540	1,123,902
Bank overdrafts	(1,750,643)	-
	<u>(1,749,103)</u>	<u>1,123,902</u>

**Year ended 31 December 2020**

	31/12/20	1/1/20
	£	£
Cash and cash equivalents	1,123,902	4,677
Bank overdrafts	-	(1,268,741)
	<u>1,123,902</u>	<u>(1,264,064)</u>

3. **Analysis of changes in net debt**

	At 1/1/21	Cash flow	At 31/12/21
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	1,123,902	(1,122,362)	1,540
Bank overdrafts	-	(1,750,643)	(1,750,643)
	<u>1,123,902</u>	<u>(2,873,005)</u>	<u>(1,749,103)</u>
<b>Debt</b>			
Finance leases	(837,880)	305,664	(532,216)
Debts falling due within 1 year	(623,613)	(76,913)	(700,526)
Debts falling due after 1 year	(662,477)	(567,580)	(1,230,057)
	<u>(2,123,970)</u>	<u>(338,829)</u>	<u>(2,462,799)</u>
<b>Total</b>	<u>(1,000,068)</u>	<u>(3,211,834)</u>	<u>(4,211,902)</u>

Notes to the Financial Statements  
for the year ended 31 December 2021

1. **Statutory information**

Gemini Accident Repair Centres Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The directors consider that the company has sufficient resources to continue operating as a going concern for a period of at least twelve months from the date of signing the financial statements. The financial statements have therefore been prepared on a going concern basis.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from work in progress is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**Government grants**

Grants which are of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold land and buildings	not depreciated
Leasehold improvements	7%, 10% or 20% on cost
Plant and machinery	5%, 10%, 20% or 25% on cost
Fixtures, fittings & equipment	10% or 25% on cost
Motor vehicles	10%, 20% or 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The directors consider that the freehold property is maintained in such a state of repair that the residual value is at least equal to the net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

No depreciation is provided in respect of freehold land.

**Investments in subsidiaries**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

**2. Accounting policies - continued**

**Stocks**

Material stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

Labour work-in-progress is valued at selling value in accordance with the accounting policy for revenue recognition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Short term employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

**2. Accounting policies - continued**

**Financial instruments**

The company applies the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

**3. Critical accounting judgements 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 areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements, are disclosed below:

Depreciation and amortisation of tangible and intangible fixed assets

Depreciation and amortisation are calculated based on an estimate of the useful economic life of each category of fixed assets together with an estimate of the assets' residual values. The estimates of each asset category's useful economic life have been stated above.

**4. Turnover**

The turnover and profit before taxation are attributable to the one principal activity of the company.

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

	2021 £	2020 £
Labour sales	23,153,507	19,334,451
Parts/material and other sales	28,993,956	27,285,925
	<u>52,147,463</u>	<u>46,620,376</u>

An analysis of turnover by geographical market is given below:

	2021 £	2020 £
United Kingdom	52,147,463	46,620,376
	<u>52,147,463</u>	<u>46,620,376</u>

**5. Employees and directors**

	2021 £	2020 £
Wages and salaries	17,098,441	17,985,629
Social security costs	1,647,566	1,620,926
Other pension costs	371,901	361,351
	<u>19,117,908</u>	<u>19,967,906</u>

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

	2021	2020
Head office administration	21	16
Directors	3	3
Other	544	643
	<u>568</u>	<u>662</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

5. **Employees and directors - continued**

	2021	2020
	£	£
Directors' remuneration	84,000	84,000
Directors' pension contributions to money purchase schemes	<u>2,146</u>	<u>2,140</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

6. **Operating profit**

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

	2021	2020
	£	£
Other operating leases	2,402,983	2,297,162
Depreciation - owned assets	948,945	884,029
Loss/(profit) on disposal of fixed assets	62,002	(35,867)
Goodwill amortisation	220,000	220,000
Auditors' remuneration	<u>20,000</u>	<u>20,000</u>

7. **Interest payable and similar expenses**

	2021	2020
	£	£
Bank interest	28,930	44,477
Interest on finance leases	162,380	142,224
Interest payable on late payment of Corporation Tax	-	3,199
	<u>191,310</u>	<u>189,900</u>

8. **Taxation**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	94,984	74,523
Over-provision in prior year	-	(22,358)
Total current tax	<u>94,984</u>	<u>52,165</u>
Deferred tax	<u>142,728</u>	<u>2,135</u>
Tax on profit	<u>237,712</u>	<u>54,300</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

8. **Taxation - continued****Reconciliation of total tax charge included in profit and loss**

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

	2021 £	2020 £
Profit before tax	<u>1,058,464</u>	<u>949,450</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	201,108	180,396
Effects of:		
Expenses not deductible for tax purposes	13,701	9,868
Capital allowances in excess of depreciation	(131,605)	-
Depreciation in excess of capital allowances	-	30,849
Utilisation of tax losses	-	(44,775)
Adjustments to tax charge in respect of previous periods	-	(22,358)
Deferred tax movement	142,728	2,135
Profit/loss on disposal	11,780	(6,815)
R&D claim - enhanced deduction	-	(95,000)
Total tax charge	<u>237,712</u>	<u>54,300</u>

9. **Dividends**

	2021 £	2020 £
Ordinary shares of £1 each		
Final	<u>232,526</u>	<u>174,147</u>

10. **Intangible fixed assets**

	Goodwill £
<b>Cost</b>	
At 1 January 2021	
and 31 December 2021	<u>1,173,748</u>
<b>Amortisation</b>	
At 1 January 2021	440,414
Amortisation for year	<u>220,000</u>
At 31 December 2021	<u>660,414</u>
<b>Net book value</b>	
At 31 December 2021	<u>513,334</u>
At 31 December 2020	<u>733,334</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

11. **Tangible fixed assets**

	Freehold property £	Long leasehold £	Plant and machinery £
<b>Cost</b>			
At 1 January 2021	1,102,500	1,532,001	6,967,599
Additions	83,000	364,011	646,956
Disposals	-	-	-
At 31 December 2021	1,185,500	1,896,012	7,614,555
<b>Depreciation</b>			
At 1 January 2021	-	499,611	4,072,122
Charge for year	-	149,937	420,758
Eliminated on disposal	-	-	-
At 31 December 2021	-	649,548	4,492,880
<b>Net book value</b>			
At 31 December 2021	1,185,500	1,246,464	3,121,675
At 31 December 2020	1,102,500	1,032,390	2,895,477

  

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>Cost</b>			
At 1 January 2021	2,391,720	3,285,061	15,278,881
Additions	160,514	622,198	1,876,679
Disposals	-	(1,108,787)	(1,108,787)
At 31 December 2021	2,552,234	2,798,472	16,046,773
<b>Depreciation</b>			
At 1 January 2021	1,620,578	1,110,834	7,303,145
Charge for year	155,153	223,097	948,945
Eliminated on disposal	-	(22,896)	(22,896)
At 31 December 2021	1,775,731	1,311,035	8,229,194
<b>Net book value</b>			
At 31 December 2021	776,503	1,487,437	7,817,579
At 31 December 2020	771,142	2,174,227	7,975,736

Included in the above are investment assets with a value of £809,870 (2020: £1,228,898), which are not depreciated.

The net carrying value of fixed assets held under hire purchase/finance leases as at 31 December 2021 was £860,615 (2020: £1,486,442).

The depreciation charged to profit and loss in the year ended 31 December 2021 in respect of fixed assets held under hire purchase/finance leases was £195,933 (2020: £164,794).



Notes to the Financial Statements - continued  
for the year ended 31 December 2021

## 12. Fixed asset investments

Shares in  
group  
undertakings  
£**Cost**At 1 January 2021  
and 31 December 202150,100**Net book value**

At 31 December 2021

50,100

At 31 December 2020

50,100

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

**ADR Accident Repair Centres Limited**

Registered office: 5-6 Greenfield Crescent, Edgbaston, Birmingham, B15 3BE

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

**Duddingston Coachworks Limited**

Registered office: 5-6 Greenfield Crescent, Edgbaston, Birmingham, B15 3BE

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

## 13. Stocks

	2021	2020
	£	£
Work-in-progress	<u>1,324,574</u>	<u>662,280</u>

## 14. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	3,672,092	2,880,110
Amounts owed by participating interests	4,666,266	2,355,895
Other debtors	80,424	57,641
Directors' loan accounts	149,409	68,018
Prepayments	867,845	772,439
	<u>9,436,036</u>	<u>6,134,103</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

## 15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (see note 17)	2,310,148	59,505
Other loans (see note 17)	141,021	564,108
Hire purchase contracts (see note 18)	120,592	327,021
Trade creditors	6,292,085	6,702,268
Amounts owed to group undertakings	50,000	50,100
Corporation tax	119,899	94,913
Social security and other taxes	751,766	907,052
VAT	419,011	1,114,907
Other creditors	818,173	581,990
Accruals and deferred income	1,888,421	1,244,843
	<u>12,911,116</u>	<u>11,646,707</u>

## 16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (see note 17)	1,230,057	521,460
Other loans (see note 17)	-	141,017
Hire purchase contracts (see note 18)	411,624	510,859
	<u>1,641,681</u>	<u>1,173,336</u>

## 17. Loans

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,750,643	-
Bank loans	559,505	59,505
Other loans	141,021	564,108
	<u>2,451,169</u>	<u>623,613</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	559,505	119,009
Other loans - 1-2 years	-	141,017
	<u>559,505</u>	<u>260,026</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	428,514	178,514
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>242,038</u>	<u>223,937</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

18. **Leasing agreements**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net obligations repayable:</b>		
<b>Within one year</b>	<b>120,592</b>	<b>327,021</b>
<b>Between one and five years</b>	<b>411,624</b>	<b>510,859</b>
	<b><u>532,216</u></b>	<b><u>837,880</u></b>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 to 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

	<b>Non-cancellable operating leases</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Within one year</b>	<b>1,403,673</b>	<b>1,076,993</b>
<b>Between one and five years</b>	<b>2,407,979</b>	<b>3,049,489</b>
<b>In more than five years</b>	<b>-</b>	<b>47,524</b>
	<b><u>3,811,652</u></b>	<b><u>4,174,006</u></b>

Operating lease payments represent rentals payable by the company for certain of its properties and vehicles. Leases are negotiated at fixed rentals for an average term of 3 to 5 years. Rentals are negotiated at the market rates prevailing at the time of entering into the contract.

19. **Secured debts**

The following secured debts are included within creditors:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank overdraft	<b>1,750,643</b>	<b>-</b>
Bank loans	<b>1,789,562</b>	<b>580,965</b>
Hire purchase contracts	<b>532,216</b>	<b>837,880</b>
	<b><u>4,072,421</u></b>	<b><u>1,418,845</u></b>

Bank loans and overdrafts are secured by a fixed and floating charge over all of the assets of the company and its group.

Hire purchase contracts are secured on the assets to which they relate.

20. **Provisions for liabilities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<b><u>457,071</u></b>	<b><u>314,343</u></b>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

## 20. Provisions for liabilities - continued

	Deferred tax £
Balance at 1 January 2021	314,343
Provided during year	142,728
Balance at 31 December 2021	<u>457,071</u>

## 21. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2021 £	2020 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

## 22. Reserves

	Retained earnings £
At 1 January 2021	3,544,069
Profit for the year	820,752
Dividends	(232,526)
At 31 December 2021	<u>4,132,295</u>

## 23. Capital commitments

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>999,610</u>	<u>-</u>

## 24. Directors' advances, credits and guarantees

The following advances and credits to directors subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021 £	2020 £
<b>D J Sargeant and P Coleman</b>		
Balance outstanding at start of year	68,018	-
Amounts advanced	81,391	68,018
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>149,409</u>	<u>68,018</u>

## 25. Related party disclosures

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

25. **Related party disclosures - continued**

**Entities under common control**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Sales	<b>16,070</b>	230
Purchases	<b>590,000</b>	480,000
Transfers	<b>2,900,371</b>	553,570
Amount due from related party	<b>4,666,266</b>	2,355,895
Amount due to related party	<b><u>50,000</u></b>	<b><u>50,100</u></b>

26. **Ultimate controlling party**

The ultimate controlling party is T S Hopkins.

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