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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2022**



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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

J R Adcock  
S J Prior  
P J Prior  
P J Brant  
N M Claydon  
P Parfitt  
S W MacLennan  
R Beale

**REGISTERED NUMBER**

01307597

**REGISTERED OFFICE**

Units K & L South Cambridge Business Park  
Babraham Road  
Sawston  
Cambridge  
CB22 3JH

**INDEPENDENT AUDITORS**

Peters Elworthy & Moore  
Chartered Accountants & Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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## ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2022

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#### INTRODUCTION

The directors present their Strategic Report for the year ended 31 January 2022.

#### BUSINESS REVIEW

The third national lockdown (to May 2021) did not have a significant impact on our trading, which has returned to pre pandemic levels for Installation and Service work, although Maintenance has not fully recovered. This is reflected by an improvement in Trading results, with a profit before tax of £2.9m compared to a loss before tax of £0.1m in the previous year.

The Group considers its key performance indicators to be order intake, turnover, margin and staff levels. Installation order intake across the year as a whole remained strong, increasing from £26.8m to £29.0m. Trading Turnover increased from £39.0m to £44.3m. Trading gross profit margin increased from 17.4% to 19.2%. Average staff levels remained stable at 219 (2021 – 224).

The Group does not trade outside of the United Kingdom so is not affected by Brexit arrangements.

The Group continues its policy of investing in training in its bespoke City & Guilds accredited training centre in King's Lynn to enhance the quality of front-line staff to meet the needs of a demanding customer base, implementing training in a Covid secure way.

The Group continues its policy of investing in commercial property. In November 2021 we purchased two office units in Sawston and completed a fit out and refurbishment. In March 2022, Head Office moved from a leased office in Great Shelford into these units. The Group has obtained planning permission for a residential development on the site of former office premises at Copford, Colchester.

#### PRINCIPAL RISKS AND UNCERTAINTIES

##### Personnel risk

The Company seeks to attract and retain good quality staff through its processes for training, working conditions and total remuneration packages.

##### Health and Safety Risk

The Company takes its responsibilities for health and safety of its staff seriously and has a dedicated SHEQ Manager. The Company maintains appropriate standards by way of training and compliance with legal requirements. Adcock Refrigeration and Air Conditioning Limited is certified to ISO 9001, 14001, 27001 and 45001.

##### Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The Company had cash at bank and in hand of £2.2m at year end (2021: £6.2m).

##### Credit risk

The Company's principal financial assets are cash and trade debtors, with the main risk arising from its trade debtors. In order to manage the credit risk management run credit checks for new and existing customers, require stage payment from customers and request advance payment from customers where required.

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## ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

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#### COMPANY VALUES

**Aspire** - Seeking continuous improvement, aiming to deliver an outstanding client experience every day.

**Dedicated** - Delivering on our promises to both colleagues and customers because we are accountable and believe in our values

**Courteous** - Treat colleagues and customers with respect and undertake all tasks with honesty, transparency and integrity.

**Openness** - Communicating honestly and as openly as possible while actively encouraging and listening to different opinions and perspectives.

**Caring** - Creating a healthy, safe and environmentally aware culture where we care for our colleagues, customers, communities and the environment.

**Knowledgeable** - As a team we will continue to strive to develop each other, our service and our business.

"We are a family business and have family values at our core; we respect one another and always treat others as we would like to be treated ourselves. We expect the highest moral and ethical standards from everyone involved with our business." John Adcock - Founder

#### DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY (SECTION 172 STATEMENT)

The directors recognise their duty to act in good faith to benefit the company's stakeholders. The directors make decisions to promote the ongoing success of the company. When making decisions the directors consider the impact upon stakeholders as follows:

- **Customers** – We deliver our company values as listed above: Aspire, Dedicated, Courteous, Openness, Caring and Knowledgeable.
- **Environment** – We are mindful of climate change and the need to reduce our carbon footprint, both in our operations, and through the products that we supply to our customers.
- **Community** – We are part of the local community across our Branch network. We employ local people and engage local subcontractors. We sponsor local sports teams, charities and events.
- **Employees** – We communicate regularly through in person meetings, Microsoft Teams, and regular reviews with managers. We invest in staff training delivered over Microsoft Teams, web based courses, and in person courses at our in house Training Centre. We provide employees with high quality IT equipment, tools, protective clothing and vehicles. We complete the Great Place to Work programme each year.
- **Subcontractors** – We ensure that all of our subcontractors are accredited for health and safety and have appropriate insurance in place. We monitor the quality of their work, and ensure that they are paid promptly.
- **Suppliers** – We develop committed relationships with our supply chain to ensure that we deliver quality products and services, and maintain a diversity of suppliers.
- **Shareholders** – We have strong financial processes including monthly financial reporting and prudent cash management.

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2022**

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

*P J Prior*

**P J Prior  
Director**

Date: 28 June 2022

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2022**

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The directors present their report and the financial statements for the year ended 31 January 2022.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial 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 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**PRINCIPAL ACTIVITY**

The principal activity of the Company was installation, servicing and maintenance of air conditioning and refrigeration systems.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £2,442,032 (2021 - £419,090).

The dividends declared during the year amounted to £5,475,000 (2021 - £8,586,235).

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**


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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2022**


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**DIRECTORS**

The directors who served during the year were:

J R Adcock  
 B I Adcock (deceased 19 October 2021)  
 S J Prior  
 P J Prior  
 P J Brant  
 N M Claydon  
 P Parfitt (appointed 1 February 2021)  
 S W MacLennan (appointed 1 February 2021)  
 R Beale (appointed 1 February 2021)

**ENVIRONMENTAL REPORTING**

We are committed to energy efficiency across our business and seek to reduce greenhouse gas emissions where possible. This is our first year of reporting, and all of our energy usage occurs within the United Kingdom. Our energy usage is summarised below:

	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>t/CO<sub>2</sub>e</b>	<b>MWH</b>	<b>t/CO<sub>2</sub>e</b>	<b>MWH</b>
<b>Scope 1 (gas, diesel and other fuels)</b>				
Company vehicles	846	3,986	751	3,539
<b>Scope 2 (electricity, location based)</b>				
Offices	79	371	83	392
<b>Total emissions in tonnes CO<sub>2</sub>e</b>	<b>925</b>		<b>834</b>	
<b>Intensity ratio</b>	<b>21</b>		<b>21</b>	
<b>Total energy consumption MWH</b>		<b>4,357</b>		<b>3,931</b>

*Note: t/CO<sub>2</sub>e = tonnes of carbon dioxide equivalent*

Our intensity ratio is tonnes of carbon dioxide equivalent emitted per million pounds of turnover. We have followed the March 2019 Government Environmental Reporting Guidelines when compiling these numbers. We report on an 'operational control' basis, meaning our data covers energy use from our own offices and vehicle fleet. We are certified to ISO 14001 and continue to improve our measurement and management processes for emissions and energy consumption. All new company cars are fully electric, with charging points installed in the majority of our locations. We have solar panels which generated 58 MWH of green electricity during the year, half of which is exported to the National Grid.

**ENGAGEMENT WITH EMPLOYEES**

During 2021 the Company completed its third Great Place to Work employee survey and achieved a result of 80% employee satisfaction rating, an increase from 78% in 2020. This puts the Company in the 'Great Company to work for' engagement bracket. The Company has made changes informed by employee feedback from this survey.

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**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'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's auditors are aware of that information.

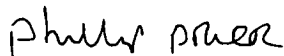
**POST BALANCE SHEET EVENTS AND FUTURE DEVELOPMENTS**

There are no significant post balance sheet events. We expect a strong trading year ahead.

**AUDITORS**

The auditors, Peters Elworthy & Moore, have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed.

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



**P J Prior  
Director**

Date: 28 June 2022

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADCOCK REFRIGERATION AND AIR  
CONDITIONING LIMITED**

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**OPINION**

We have audited the financial statements of Adcock Refrigeration and Air Conditioning Limited (the 'Company') for the year ended 31 January 2022, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 January 2022 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 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 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.

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## ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED (CONTINUED)

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#### 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 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 Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

#### RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADCOCK REFRIGERATION AND AIR  
CONDITIONING LIMITED (CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

Audit procedures performed by the engagement team to identify and assess the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, were as follows:

- We identified the laws and regulations applicable to the Company through discussions with the directors and other management, and from our commercial knowledge and experience of the UK construction services and repairs and maintenance industry;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including the Companies Act 2006 and taxation legislation, or the operations of the Company including data protection and employment legislation;
- We understood how the Company is complying with those legal and regulatory requirements by making enquiries of management and inspecting correspondence available; and
- The identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

The audit engagement team discussed opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management override of controls we:

- Tested the appropriateness of journal entries and other adjustments;
- Designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADCOCK REFRIGERATION AND AIR  
CONDITIONING LIMITED (CONTINUED)**

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

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reading the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

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 Auditors' Report.

**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.

Warren Tilbury (Senior Statutory Auditor)

for and on behalf of  
**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 28 June 2022

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2022**

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	Note	2022 £	2021 £
Turnover	4	44,313,295	38,979,932
Cost of sales		(35,785,805)	(32,211,252)
<b>GROSS PROFIT</b>		<b>8,527,490</b>	<b>6,768,680</b>
Administrative expenses		(5,696,710)	(5,634,152)
Non-underlying expenses		-	(2,219,100)
Other operating income	5	44,277	941,054
<b>OPERATING PROFIT/(LOSS)</b>	<b>6</b>	<b>2,875,057</b>	<b>(143,518)</b>
Interest receivable and similar income	10	10,030	44,868
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>2,885,087</b>	<b>(98,650)</b>
Tax on profit/(loss)	11	(443,055)	517,740
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>2,442,032</b>	<b>419,090</b>

The notes on pages 14 to 29 form part of these financial statements.

**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**  
**REGISTERED NUMBER: 01307597**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	14	2,201,674	1,918,630
		<u>2,201,674</u>	<u>1,918,630</u>
<b>CURRENT ASSETS</b>			
Stocks	15	771,467	2,088,119
Debtors: amounts falling due within one year	16	6,809,365	7,005,144
Current asset investments	17	-	1,062,183
Cash at bank and in hand	18	2,235,282	6,191,275
		<u>9,816,114</u>	<u>16,346,721</u>
Creditors: amounts falling due within one year	19	(4,444,850)	(7,773,012)
<b>NET CURRENT ASSETS</b>		<u>5,371,264</u>	<u>8,573,709</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,572,938</u>	<u>10,492,339</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	20	(171,025)	(57,458)
		<u>(171,025)</u>	<u>(57,458)</u>
<b>NET ASSETS</b>		<u><u>7,401,913</u></u>	<u><u>10,434,881</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	100	100
Capital redemption reserve	22	420,203	420,203
Profit and loss account	22	6,981,610	10,014,578
		<u>7,401,913</u>	<u>10,434,881</u>

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

*Philipp Prior*

**P J Prior**  
**Director**

Date: 28 June 2022

The notes on pages 14 to 29 form part of these financial statements.

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2022**


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	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 February 2020</b>	<b>100</b>	<b>420,203</b>	<b>18,181,723</b>	<b>18,602,026</b>
<b>Changes in equity</b>				
Profit for the year	-	-	419,090	419,090
Dividends: Equity capital	-	-	(8,586,235)	(8,586,235)
<b>At 1 February 2021</b>	<b>100</b>	<b>420,203</b>	<b>10,014,578</b>	<b>10,434,881</b>
<b>Changes in equity</b>				
Profit for the year	-	-	2,442,032	2,442,032
Dividends: Equity capital	-	-	(5,475,000)	(5,475,000)
<b>AT 31 JANUARY 2022</b>	<b>100</b>	<b>420,203</b>	<b>6,981,610</b>	<b>7,401,913</b>

The notes on pages 14 to 29 form part of these financial statements.

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**1. GENERAL INFORMATION**

Adcock Refrigeration and Air Conditioning Limited is a private Company limited by shares and registered in England and Wales. Its registered head office is located at Units K & L South Cambridge Business Park, Babraham Road, Sawston, Cambridge, United Kingdom, CB22 3JH.

**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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Adcock Group Holdings Limited as at 31 January 2022 and these financial statements may be obtained from UK Companies House.

**2.3 GOING CONCERN**

The directors have considered the financial position of the Company and believe it is well placed to manage its business risks successfully. The directors have considered the impact of the current turbulent socio-economic environment and completed a detailed forecast based on different scenarios. At the date of signature of these financial statements, they have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. Thus they continue to adopt the going concern basis of preparation for these financial statements.

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company 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 Company 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 Company 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.

Revenue on long term contracts is recognised according to the stage reached in the contract by reference to the stage of completion of the contract at the end of the reporting period.

At the end of each reporting period management make an assessment of the value of work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs. The amount by which turnover exceeds payments on account is shown under debtors as amounts recoverable on contracts.

**2.5 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 Profit and Loss Account in the same period as the related expenditure.

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.6 INTEREST INCOME**

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

**2.7 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.

**2.8 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 balance sheet date.

**2.10 NON-UNDERLYING EXPENSES**

Non-underlying expenses are disclosed separately in the financial statements to provide further understanding of the financial performance of the Company. They are material one-off items that do not reflect the ongoing cost base of the Company.

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)****2.11 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 both the straight-line method and reducing balance basis.

Depreciation is provided on the following basis:

Improvement to property	-	20% on reducing balance
Plant and machinery	-	15% on reducing balance
Motor vehicles	-	20% on cost
Office equipment	-	20% on cost
Computer equipment	-	20% on cost

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.

**2.12 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

**2.13 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.14 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.

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.15 CURRENT ASSET INVESTMENTS**

Current asset investments comprise of short term cash deposits. These mature in no more than 12 months from the date of acquisition and are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 PROVISIONS FOR LIABILITIES**

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

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

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.18 FINANCIAL INSTRUMENTS**

The Company 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.

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 Profit and Loss Account.

**2.19 DIVIDENDS**

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

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Amounts recoverable under contracts:

The company undertakes a number of long term contracts, the majority of which are undertaken on a fixed price basis. At the end of the reporting period management make an assessment of the value of the work carried out to date, attributable profit is recognised in accordance with costs incurred.

**4. TURNOVER**

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

	2022 £	2021 £
Installation	30,356,320	27,267,508
Service	8,904,844	7,432,721
Maintenance	5,052,131	4,279,703
	<u>44,313,295</u>	<u>38,979,932</u>

All turnover arose within the United Kingdom.

**5. OTHER OPERATING INCOME**

	2022 £	2021 £
Other operating income	10,207	9,583
Government grants receivable	34,070	931,471
	<u>44,277</u>	<u>941,054</u>

Government grants represent amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £34,070 (2021 - £931,471) to cover salaries of furloughed staff.

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**6. OPERATING PROFIT/(LOSS)**

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

	2022 £	2021 £
Depreciation	769,513	927,532
Profit on disposal of fixed assets	(88,803)	(43,149)
Operating lease rentals: Land and buildings	574,276	124,250
	<u>769,513</u>	<u>927,532</u>

**7. AUDITORS' REMUNERATION**

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	29,030	21,500
	<u>29,030</u>	<u>21,500</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**8. EMPLOYEES**

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

	2022 £	2021 £
Wages and salaries	10,217,513	9,973,569
Social security costs	1,136,910	1,350,212
Other pension costs	738,755	802,667
	<u>12,093,178</u>	<u>12,126,448</u>

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

	2022 No.	2021 No.
Management	10	10
Technical	209	214
	<u>219</u>	<u>224</u>

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**9. DIRECTORS' REMUNERATION**

	2022 £	2021 £
Directors' emoluments	1,556,977	930,057
Company contributions to defined contribution pension schemes	122,649	44,165
	<u>1,679,626</u>	<u>974,222</u>

In addition, as disclosed in Note 13, an exceptional payment totalling £Nil (2021 - £2,219,100) was made to directors during the year.

During the year retirement benefits were accruing to 7 directors (2021 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £509,677 (2021 - £1,133,328).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,000 (2021 - £5,659).

**10. INTEREST RECEIVABLE**

	2022 £	2021 £
Other interest receivable	<u>10,030</u>	<u>44,868</u>

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**


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**11. TAXATION**

	2022 £	2021 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	308,999	-
Adjustments in respect of previous periods	6,704	(277,998)
	<u>315,703</u>	<u>(277,998)</u>
Group taxation relief	13,785	-
<b>TOTAL CURRENT TAX</b>	<u><b>329,488</b></u>	<u><b>(277,998)</b></u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	113,567	(239,742)
<b>TOTAL DEFERRED TAX</b>	<u><b>113,567</b></u>	<u><b>(239,742)</b></u>
<b>TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>	<u><b>443,055</b></u>	<u><b>(517,740)</b></u>

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**11. TAXATION (CONTINUED)**

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	<u>2,885,087</u>	<u>(98,650)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	548,167	(18,744)
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	2,526	17,556
Fixed asset differences - depreciation on non qualifying assets	(7,935)	(164,285)
Adjustments to tax charge in respect of prior periods	6,704	(277,998)
Adjustments to tax charge in respect of prior periods - deferred tax	-	7,858
Remeasurement of deferred tax changes in tax rates	41,046	-
Adjustment in research and development tax credit leading to a decrease in the tax charge	(144,964)	(129,297)
Losses carried back	-	47,170
Group relief	13,785	-
Payment/(receipt) for group relief	(16,274)	-
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>443,055</u>	<u>(517,740)</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The closing deferred tax liabilities have been measured at the rate of 25% (2021 - 19%) in accordance with the rates enacted at the balance sheet date. In the UK Budget Statement on 3 March 2021, the Chancellor announced the intention for corporation tax to rise to a headline rate of 25% from 1 April 2023, which was subsequently enacted into law when the Finance Act 2021 was given Royal Assent on 10 June 2021.

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**12. DIVIDENDS**

	2022 £	2021 £
Interim dividend paid	<u>5,475,000</u>	<u>8,586,235</u>

For the year to 31 January 2022, dividends paid were £5,475,000.

For the year to 31 January 2021, dividends comprised a cash element of £1,000,000 and part in specie by the transfer to Adcock Group Holdings Limited of properties with the aggregate value of £7,586,235.

**13. NON-UNDERLYING EXPENSES**

	2022 £	2021 £
Exceptional payment to Directors	-	2,219,100
	<u>-</u>	<u>2,219,100</u>

On 16 December 2020 there was a corporate restructure. The Company's freehold and investment property was transferred to a new company Adcock Group Holdings Limited in exchange for shares. As part of this transaction, the Company made an exceptional payment to directors of £2,219,100.

## ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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## 14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Property imp'ments £	Total £
<b>COST OR VALUATION</b>						
At 1 February 2021	26,280	4,027,913	119,123	788,557	991,935	5,953,808
Additions	1,560	918,585	-	48,602	155,667	1,124,414
Disposals	-	(450,967)	(78,774)	(317,066)	-	(846,807)
At 31 January 2022	27,840	4,495,531	40,349	520,093	1,147,602	6,231,415
<b>DEPRECIATION</b>						
At 1 February 2021	16,489	2,371,765	118,611	727,930	800,383	4,035,178
Charge for the year on owned assets	1,488	706,740	512	24,996	35,777	769,513
Disposals	-	(379,110)	(78,774)	(317,066)	-	(774,950)
At 31 January 2022	17,977	2,699,395	40,349	435,860	836,160	4,029,741
<b>NET BOOK VALUE</b>						
At 31 January 2022	9,863	1,796,136	-	84,233	311,442	2,201,674
At 31 January 2021	9,791	1,656,148	512	60,627	191,552	1,918,630

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**15. STOCKS**

	2022 £	2021 £
Work in progress (goods to be sold)	588,009	1,907,533
Finished goods and goods for resale	183,458	180,586
	<u>771,467</u>	<u>2,088,119</u>

Stock recognised in cost of sales during the year as an expense was £25,101,405 (2021: £22,134,091)

Included with the above is a stock provision for £19,424 (2021: £20,066).

**16. DEBTORS**

	2022 £	2021 £
Trade debtors	5,634,951	5,415,223
Amounts owed by group undertakings	127,691	78,097
Other debtors	560	310,340
Prepayments and accrued income	327,594	247,728
Amounts recoverable on long term contracts	718,569	953,756
	<u>6,809,365</u>	<u>7,005,144</u>

**17. CURRENT ASSET INVESTMENTS**

	2022 £	2021 £
Short term cash deposits	-	1,062,183
	<u>-</u>	<u>1,062,183</u>

The company has cash held on deposit with notice or maturity periods greater than 30 days.

**18. CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Cash at bank and in hand	2,235,282	6,191,275
	<u>2,235,282</u>	<u>6,191,275</u>

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Payments received on account	601,723	1,408,447
Trade creditors	1,410,265	2,289,077
Corporation tax	175,826	-
Other taxation and social security	1,040,430	2,732,616
Other creditors	1,216,606	1,342,872
	<u>4,444,850</u>	<u>7,773,012</u>

**20. DEFERRED TAXATION**

	2022 £	2021 £
At beginning of year	(57,458)	(297,200)
Charged to profit or loss	(113,567)	239,742
<b>AT END OF YEAR</b>	<u>(171,025)</u>	<u>(57,458)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(171,025)	(57,458)
	<u>(171,025)</u>	<u>(57,458)</u>

**21. SHARE CAPITAL**

	2022 £	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
50 (2021 - 50) Ordinary shares of £1.00 each	50	50
50 (2021 - 50) Restricted shares of £1.00 each	50	50
	<u>100</u>	<u>100</u>

Share capital is the sum of the nominal value of the allotted ordinary and restricted shares.

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**22. RESERVES****Capital redemption reserve**

Represents the nominal value of shares repurchased and cancelled by the Company.

**Profit and loss account**

Includes all current and prior period retained profit and losses.

**23. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £738,755 (2021: £802,667). Contributions totalling £76,268 (2021: £152,756) were payable to the fund at the reporting date and are included in creditors.

**24. COMMITMENTS UNDER OPERATING LEASES**

At 31 January 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	500,466	604,230
Later than 1 year and not later than 5 years	1,919,920	2,051,719
Later than 5 years	4,319,820	4,799,800
	<u>6,740,206</u>	<u>7,455,749</u>

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**ADCOCK REFRIGERATION AND AIR CONDITIONING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**25. RELATED PARTY TRANSACTIONS**

Key management personnel during the year were considered to be the directors of the Company. The total compensation (including salaries, social security and other benefits) of key management personnel in the year was £1,880,105 (2021 : £3,619,181).

During the year the Company had the following related party transactions:

**Directors of the Company**

£14,334 of purchases in relation to the provision of project management services for Mrs S J Prior and Mr P J Prior, both directors of the Company (2021: £52,499). At the year end the Company was owed £NIL (2021: £NIL).

**Adcock Group Holdings Limited**

Dividends of £5,475,000 was declared and paid in the year ended 31 January 2022. In the year ended 31 January 2021, a dividend of £8,586,235 was declared to its shareholder Adcock Group Holdings Limited, of which £7,586,235 was a dividend in specie (being the transfer of all freehold property and investment property at net book value) and £1,000,000 was in cash.

During the year, the Company made purchases of £115,497 (2021 - £7,650) on behalf on Adcock Group Holdings Limited. The Company made purchases of £480,000 (2021 - £NIL) in relation to rental of property. A balance of £127,691 was owed to the Company at 31 January 2022 (2021: £78,097)

**26. CONTROLLING PARTY**

The immediate and ultimate parent undertaking is Adcock Group Holdings Limited, a company incorporated in England and Wales, which holds 100% of the Company's issued share capital. The consolidated financial statements of Adcock Group Holdings are available from the Company's registered office.

The ultimate controlling party is Mr J R Adcock.