

Registered number: 00741434

**FRANKHAM BROS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



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**FRANKHAM BROS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M N Frankham (resigned 9 December 2020, appointed 9 December 2020) S J Frankham (resigned 9 December 2020) J Whitfield (appointed 9 December 2020) S Ling (appointed 9 December 2020) C K Rayment (appointed 9 December 2020) G Doy (appointed 9 December 2020) P Raybould (appointed 9 December 2020) M Measey (appointed 9 December 2020)
<b>Company secretary</b>	M N Frankham (resigned 9 December 2020)
<b>Registered number</b>	00741434
<b>Registered office</b>	Main Building Wharf Way Glen Parva Leicester LE2 9TF
<b>Independent auditors</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors 11 Merus Court Meridian Business Park Leicester LE19 1RJ
<b>Bankers</b>	National Westminster Bank Plc 1 Granby Street Leicester LE1 6EJ

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**FRANKHAM BROS LIMITED**

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## FRANKHAM BROS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their Strategic Report on the Company for the year ended 31 December 2020.

#### Introduction

The principal activity of the Company for the year continued to be that of precision engineering. The activity of purchasing, renting and selling of properties ceased during the year.

#### Business review

The key performance indicators show that, despite a slowing of the UK economy, the business has on the whole remained stable with a modest reduction in turnover. The directors have continued to focus on maintaining market share and cost management.

#### Principal risks and uncertainties

The principal risks for the Company remain the underlying performance of the national economy due to Brexit and Covid-19.

Relevant steps have been taken in order to keep the impact of Covid-19 to the Company down to a minimum.

The Company has continued to be profitable, the Company's forecasts demonstrate continued profitability and a healthy balance sheet position after assessing the overall impact of Covid-19 and Brexit.

Please refer to the basis of preparation of financial statements accounting policy at 2.1.

No known additional bad debts have been identified as a result of Covid-19.

#### Post balance sheet events

Turnover and profitability have returned to pre Covid-19 and Brexit levels.

#### Financial key performance indicators

The key performance indicators of the Company are turnover, gross profit margin and net profit margin.

During the year turnover has decreased by £1,463,222 (-31.5%) to £3,188,912 compared to £4,652,134 in 2019.

During the year gross profit has decreased by £498,707 (-36.4%) to £871,780 compared to £1,370,487 in 2019.

During the year net profit has increased by £1,537,358 (179.5%) to £680,848 compared to (£856,510) in 2019.

In the prior year there was an exceptional item which was for £1,400,000 intercompany loan write off. If this one off transaction is taken into account the KPI for net profit margin is more realistic:

After the above adjustment net profit for the year has increased by £137,358 (25.3%) to £680,848 compared to £543,490 in 2019.

#### Other key performance indicators

The non financial key performance indicators of the Company are compliance with environmental and employee matters. The Company had no instances of non compliance during the period.

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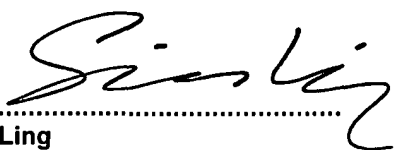
FRANKHAM BROS LIMITED

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STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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

  
.....  
S Ling  
Director

Date: 11/6/21

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## FRANKHAM BROS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their report and the financial statements for the year ended 31 December 2020.

#### Results and dividends

The profit for the year, after taxation, amounted to £680,848 (2019 - loss £856,510).

During the year the directors recommended dividends amounting to £4,328,041 (2019 - £142,000).

#### Directors

The directors who served during the year were:

M N Frankham (resigned 9 December 2020, appointed 9 December 2020)  
S J Frankham (resigned 9 December 2020)  
J Whitfield (appointed 9 December 2020)  
S Ling (appointed 9 December 2020)  
C K Rayment (appointed 9 December 2020)  
G Doy (appointed 9 December 2020)  
P Raybould (appointed 9 December 2020)  
M Measey (appointed 9 December 2020)

#### Future developments

The directors are confident that with continued investment and strong customer relationships, further growth can be achieved in the coming year.

#### Disclosure of information to auditors

Each person who is a director 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

Relevant steps have been taken in order to keep the impact of Brexit to a minimum. Please refer to notes in the Strategic Report for further details regarding Brexit. There have been no other significant events affecting the Company since the year end.

#### Auditors

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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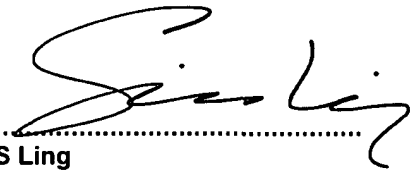
FRANKHAM BROS LIMITED

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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



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**S Ling**  
Director

Date: 11/6/21

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**FRANKHAM BROS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 judgements 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.

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**FRANKHAM BROS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKHAM BROS LIMITED**

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**Opinion**

We have audited the financial statements of Frankham Bros Limited (the 'Company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 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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**FRANKHAM BROS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKHAM BROS LIMITED (CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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.

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**FRANKHAM BROS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKHAM BROS LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

**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:

- Enquiry of management and those charged with governance around actual, potential or suspected litigation and claims, non-compliance with applicable laws and regulations and fraud.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Discussions with engagement team in relation to how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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FRANKHAM BROS LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRANKHAM BROS LIMITED (CONTINUED)

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**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.

*Mha MacIntyre Hudson.*

Shelley Harvey FCCA (Senior Statutory Auditor)

for and on behalf of  
**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

11 Merus Court  
Meridian Business Park  
Leicester  
LE19 1RJ

Date: *15 June 2021*

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**FRANKHAM BROS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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		Continuing operations	Discontinued operations	Total	Continuing operations As restated 2019	Discontinued operations As restated 2019	Total As restated 2019
	Note	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Turnover	4	3,188,912	-	3,188,912	4,652,134	-	4,652,134
Cost of sales		(2,318,956)	1,824	(2,317,132)	(3,287,081)	5,434	(3,281,647)
<b>Gross profit</b>		<b>869,956</b>	<b>1,824</b>	<b>871,780</b>	<b>1,365,053</b>	<b>5,434</b>	<b>1,370,487</b>
Distribution costs		(187,711)	-	(187,711)	(197,952)	-	(197,952)
Administrative expenses		(529,060)	5,109	(523,951)	(581,934)	(109,645)	(691,579)
Other operating income	5	218,110	186,313	404,423	18,545	181,358	199,903
Fair value movements		(21,981)	-	(21,981)	-	-	-
Exceptional other operating charges	13	-	-	-	(1,400,000)	-	(1,400,000)
<b>Operating profit/(loss)</b>	6	<b>349,314</b>	<b>193,246</b>	<b>542,560</b>	<b>(796,288)</b>	<b>77,147</b>	<b>(719,141)</b>
Interest receivable and similar income	10	2,948	-	2,948	6,839	-	6,839
Interest payable and similar expenses	11	(1,706)	-	(1,706)	-	-	-
<b>Profit/(loss) before tax</b>		<b>350,556</b>	<b>193,246</b>	<b>543,802</b>	<b>(789,449)</b>	<b>77,147</b>	<b>(712,302)</b>
Tax on profit/(loss)	12	(71,757)	208,803	137,046	(127,019)	(17,189)	(144,208)
<b>Profit/(loss) for the financial year</b>		<b>278,799</b>	<b>402,049</b>	<b>680,848</b>	<b>(916,468)</b>	<b>59,958</b>	<b>(856,510)</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the Profit and Loss Account.

There was no other comprehensive income for 2020 (2019 - £Nil).

The notes on pages 17 to 37 form part of these financial statements.

**FRANKHAM BROS LIMITED**  
**REGISTERED NUMBER: 00741434**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	654,926	1,260,009
Investment property	16	-	1,735,390
		<u>654,926</u>	<u>2,995,399</u>
<b>Current assets</b>			
Stocks	17	217,936	1,202,069
Debtors: amounts falling due within one year	18	3,631,316	793,808
Current asset investments	19	-	36,000
Cash at bank and in hand		416,645	2,068,501
		<u>4,265,897</u>	<u>4,100,378</u>
Creditors: amounts falling due within one year	20	(1,689,930)	(655,059)
<b>Net current assets</b>		<u>2,575,967</u>	<u>3,445,319</u>
<b>Total assets less current liabilities</b>		<u>3,230,893</u>	<u>6,440,718</u>
Creditors: amounts falling due after more than one year	21	(690,835)	-
<b>Provisions for liabilities</b>			
Deferred tax	23	(106,185)	(359,652)
		<u>(106,185)</u>	<u>(359,652)</u>
<b>Net assets</b>		<u>2,433,873</u>	<u>6,081,066</u>
<b>Capital and reserves</b>			
Called up share capital	24	23,000	23,000
Share premium account	25	760,697	760,697
Revaluation reserve	25	-	1,275,579
Other reserves	25	-	5,734
Profit and loss account	25	1,650,176	4,016,056
		<u>2,433,873</u>	<u>6,081,066</u>

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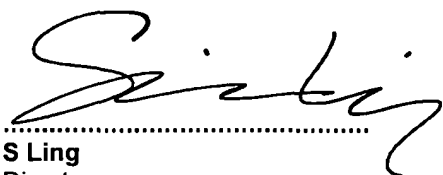
FRANKHAM BROS LIMITED  
REGISTERED NUMBER: 00741434

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

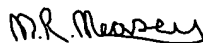
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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**S Ling**  
Director

Date: 11/6/21



.....  
**M Measey**  
Director

Date: 14/06/21

The notes on pages 17 to 37 form part of these financial statements.

FRANKHAM BROS LIMITED

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Share premium account £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total equity £
<b>At 1 January 2019</b>	23,000	760,697	1,275,579	5,734	5,014,566	7,079,576
Loss for the year	-	-	-	-	(856,510)	(856,510)
Dividends: Equity capital	-	-	-	-	(142,000)	(142,000)
<b>At 1 January 2020</b>	<b>23,000</b>	<b>760,697</b>	<b>1,275,579</b>	<b>5,734</b>	<b>4,016,056</b>	<b>6,081,066</b>
Profit for the year	-	-	-	-	680,848	680,848
Other movement	-	-	(1,275,579)	(5,734)	1,281,313	-
Dividends: Equity capital	-	-	-	-	(4,328,041)	(4,328,041)
<b>At 31 December 2020</b>	<b>23,000</b>	<b>760,697</b>	<b>-</b>	<b>-</b>	<b>1,650,176</b>	<b>2,433,873</b>

The notes on pages 17 to 37 form part of these financial statements.

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**FRANKHAM BROS LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	680,848	(856,510)
<b>Adjustments for:</b>		
Depreciation of tangible assets	136,986	143,744
Profit on disposal of tangible assets	(39,758)	(2,061)
Interest paid	1,706	-
Interest received	(2,948)	(6,839)
Taxation charge	(137,046)	144,208
Decrease in stocks	984,133	50,654
(Increase)/decrease in debtors	(123,325)	249,657
(Increase)/decrease in amounts owed by groups	(2,716,434)	1,400,000
Increase/(decrease) in creditors	853,917	(106,406)
Increase in amounts owed to groups	150,023	-
Corporation tax paid	(138,237)	(157,197)
<b>Net cash generated from operating activities</b>	<b>(350,135)</b>	<b>859,250</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(45,440)	(135,932)
Sale of tangible fixed assets	589,295	2,800
Sale of investment properties	1,735,390	-
Interest received	2,948	6,839
<b>Net cash from investing activities</b>	<b>2,282,193</b>	<b>(126,293)</b>

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**FRANKHAM BROS LIMITED**

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**STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 £	2019 £
<b>Cash flows from financing activities</b>		
Other new loans	750,000	-
Repayment of other loans	(4,167)	-
Dividends paid	(4,328,041)	(142,000)
Interest paid	(1,706)	-
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(3,583,914)</b>	<b>(142,000)</b>
	<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,651,856)</b>	<b>590,957</b>
Cash and cash equivalents at beginning of year	2,068,501	1,477,544
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of year</b>	<b>416,645</b>	<b>2,068,501</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	416,645	2,068,501
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	<b>416,645</b>	<b>2,068,501</b>
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The notes on pages 17 to 37 form part of these financial statements.

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**FRANKHAM BROS LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	2,068,501	(1,651,856)	416,645
Debt due after 1 year	-	(687,500)	(687,500)
Debt due within 1 year	-	(58,333)	(58,333)
	<u>2,068,501</u>	<u>(2,397,689)</u>	<u>(329,188)</u>

The notes on pages 17 to 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

Frankham Bros Limited is a private company, limited by shares, domiciled in England and Wales, registration number 00741434. The registered office is Wharf Way, Glen Parva, Leicester, LE2 9TF.

The principal activity of the Company for the year continued to be that of precision engineering. The activity of purchasing, renting and selling of properties ceased during the year.

**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 judgement in applying the Company's accounting policies (see note 3).

The directors have taken the relevant steps in order to minimise the impact of Covid-19 and to ensure the Company remains a going concern. The Company was profitable post year end and has maintained a healthy cash position, utilising the government assistance available. The directors have reviewed their going concern assessment and, based on Company forecasts, projections, current trade performance and working capital, are confident that the Company will be able to continue to trade for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The following principal accounting policies have been applied:

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.2 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.

2.3 Discontinued operations

During the year the Company discontinued operations relating to purchasing, renting and selling properties. The revenue and expenditure relating to these discontinued operations have been disclosed separately in the Profit and Loss Account.

2.4 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.5 Operating leases: the Company as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 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.

**2.7 Interest income**

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

**2.8 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.

**2.9 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.10 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.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.12 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following assets.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% reducing balance

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.

2.13 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.15 Stocks

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

At each 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.

2.16 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice. 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.

**2.18 Creditors**

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

**2.19 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is British Pound Sterling (£).

**Transactions and balances**

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**2.20 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 the Profit and Loss Account 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.21 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.

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

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

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

2.22 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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.

**(i) Useful economic lives of tangible fixed assets**

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

**(ii) Work in progress**

The Company estimates work in progress on the basis of the level of hours worked at the year end that have not already been invoiced. A fixed percentage is applied to the total expected job costs of each job based on the level of completion assessed to determine the value of work in progress. The percentages applied are reassessed annually.

**(iii) Impairment of debtors**

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

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**FRANKHAM BROS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**4. Turnover**

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

	2020 £	2019 £
Engineering sales	3,188,912	4,652,134
	<u>3,188,912</u>	<u>4,652,134</u>

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	2,958,394	4,398,376
Rest of Europe	230,518	253,758
	<u>3,188,912</u>	<u>4,652,134</u>

**5. Other operating income**

	2020 £	2019 £
Income from solar panels	3,834	18,545
Net rents receivable	186,313	181,358
Government grants receivable	214,276	-
	<u>404,423</u>	<u>199,903</u>

**6. Operating profit/(loss)**

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

	2020 £	2019 £
Depreciation of tangible fixed assets	136,986	143,744
Exchange differences	(3,758)	(2,061)
Defined contribution pension costs	12,686	15,533
Operating lease rentals	7,400	-
	<u>7,400</u>	<u>-</u>

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**FRANKHAM BROS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>16,000</u>	<u>18,000</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Taxation compliance services	750	750
Other services relating to taxation	3,000	1,083
All other services	3,938	4,073
	<u>7,688</u>	<u>5,906</u>

**8. Employees**

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

	2020 £	2019 £
Wages and salaries	991,802	1,158,230
Social security costs	70,774	92,811
Cost of defined contribution scheme	12,686	15,533
	<u>1,075,262</u>	<u>1,266,574</u>

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

	2020 No.	2019 No.
Production staff	38	45
Office and management staff	5	7
Directors	4	2
	<u>47</u>	<u>54</u>

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FRANKHAM BROS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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9. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	<u>42,145</u>	<u>42,785</u>

10. Interest receivable

	2020 £	2019 £
Other interest receivable	<u>2,948</u>	<u>6,839</u>

11. Interest payable and similar expenses

	2020 £	2019 £
Other loan interest payable	<u>1,706</u>	<u>-</u>

12. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	116,421	130,718
<b>Total current tax</b>	<u>116,421</u>	<u>130,718</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(253,467)	13,490
<b>Total deferred tax</b>	<u>(253,467)</u>	<u>13,490</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(137,046)</u>	<u>144,208</u>

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**FRANKHAM BROS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**12. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) on ordinary activities before tax	<u>543,802</u>	<u>(712,302)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	103,322	(135,337)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,819	265,709
Capital allowances for year in excess of depreciation	11,561	(4,632)
Non qualifying depreciation	4,027	5,369
Qualifying profit on disposal	(7,554)	(391)
Changes in provisions leading to an increase in the tax charge	246	-
Deferred tax	<u>(253,467)</u>	<u>13,490</u>
<b>Total tax charge for the year</b>	<u><u>(137,046)</u></u>	<u><u>144,208</u></u>

**Factors that may affect future tax charges**

There are no factors that may affect future tax.

**13. Exceptional items**

	2020 £	2019 £
Write off of intercompany debt	-	1,400,000
	<u>-</u>	<u>1,400,000</u>

On 12 December 2019 the directors approved the write off, of an intercompany loan in the sum of £1,400,000.

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**FRANKHAM BROS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**14. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>					
At 1 January 2020	953,141	3,166,921	117,820	202,636	4,440,518
Additions	-	45,440	-	-	45,440
Disposals	(953,141)	-	(10,000)	-	(963,141)
At 31 December 2020	-	3,212,361	107,820	202,636	3,522,817
<b>Depreciation</b>					
At 1 January 2020	424,190	2,544,282	75,858	136,179	3,180,509
Charge for the year	21,195	98,652	10,493	6,646	136,986
Disposals	(445,385)	-	(4,219)	-	(449,604)
At 31 December 2020	-	2,642,934	82,132	142,825	2,867,891
<b>Net book value</b>					
At 31 December 2020	-	569,427	25,688	59,811	654,926
At 31 December 2019	528,951	622,639	41,962	66,457	1,260,009

**15. Fixed asset investment**

On the 17 November 2020 Frankham Bros Limited transferred 100% of the Ordinary share capital of Summit Fabrications Limited, which is incorporated in England and Wales, registered number 01218051, to Frankham Bros Holdings Limited. Frankham Bros Limited has taken the exemption to produce consolidated accounts as Summit Fabrications was a dormant company during the current and prior year.

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**FRANKHAM BROS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**16. Investment property**

	<b>Freehold investment property £</b>
At 1 January 2020	<b>1,735,390</b>
Disposals	<b>(1,735,390)</b>
<b>At 31 December 2020</b>	<b>-</b>

The 2019 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2020 £</b>	<b>2019 £</b>
Historic cost	<b>459,811</b>	459,811
Accumulated depreciation	<b>(192,694)</b>	(185,797)
Disposal	<b>(267,117)</b>	-
	<b>-</b>	<b>274,014</b>

**17. Stocks**

	<b>2020 £</b>	<b>2019 £</b>
Properties for resale	-	927,717
Work in progress	<b>134,463</b>	132,839
Finished goods and goods for resale	<b>83,473</b>	141,513
	<b>217,936</b>	<b>1,202,069</b>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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18. Debtors

	2020 £	2019 £
Trade debtors	797,275	732,272
Amounts owed by group undertakings	2,716,434	-
Other debtors	-	16,013
Prepayments and accrued income	117,607	43,272
Tax recoverable	-	2,251
	<u>3,631,316</u>	<u>793,808</u>

19. Current asset investments

	2020 £	2019 £
Investments	<u>-</u>	<u>36,000</u>

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**FRANKHAM BROS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**20. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other loans	58,333	-
Trade creditors	574,283	288,651
Amounts owed to group undertakings	150,023	-
Corporation tax	105,991	130,058
Other taxation and social security	143,429	104,480
Other creditors	525,366	3,459
Accruals and deferred income	132,505	128,411
	<u>1,689,930</u>	<u>655,059</u>

Arbuthnot Commercial Asset Based Lending Limited hold a debenture dated 9 December 2020 over all of the assets of the Company.

Threesixty Holdco3 Limited hold a debenture dated 9 December 2020 over all of the assets of the Company.

Other loans totalling £8,333 (2019 - £Nil) are loans from National Westminster Bank Plc which are secured by the Company. Interest is charged on the loans at 1.88% above base rate per annum.

Other loans totalling £50,000 (2019 - £Nil) are loans from Arbuthnot Commercial Asset Based Lending Limited which are secured by the Company. Interest is charged on the loans at 3.5% per annum.

Factoring creditors amounting to £521,182 (2019 - £Nil) are secured by the Company.

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**FRANKHAM BROS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020 £	2019 £
Other loans	687,500	-
Other creditors	3,335	-
	<u>690,835</u>	<u>-</u>

Arbuthnot Commercial Asset Based Lending Limited hold a debenture dated 9 December 2020 over all of the assets of the Company.

Threesixty Holdco3 Limited hold a debenture dated 9 December 2020 over all of the assets of the Company.

Other loans totalling £241,667 (2019 - £Nil) are loans from National Westminster Bank Plc which are secured by the Company. Interest is charged on the loans at 1.88% above base rate per annum.

Other loans totalling £445,833 (2019 - £Nil) are loans from Arbuthnot Commercial Asset Based Lending Limited which are secured by the Company. Interest is charged on the loans at 3.5% and 4.95% per annum.

**22. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Other loans	58,333	-
<b>Amounts falling due 1-2 years</b>		
Other loans	141,667	-
<b>Amounts falling due 2-5 years</b>		
Other loans	445,833	-
<b>Amounts falling due after more than 5 years</b>		
Other loans	100,000	-
	<u>745,833</u>	<u>-</u>

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**FRANKHAM BROS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**23. Deferred taxation**

	2020 £	2019 £
At beginning of year	359,652	346,162
Charged to profit or loss	(253,467)	13,490
<b>At end of year</b>	<b>106,185</b>	<b>359,652</b>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	106,475	359,695
Provisions	(290)	(43)
	<b>106,185</b>	<b>359,652</b>

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**FRANKHAM BROS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**24. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
23,000 (2019 - 23,000) Ordinary Shares shares of £1.0 each	<u>23,000</u>	<u>23,000</u>

Each ordinary share has equal voting and distribution rights, including repayment of capital in the event of winding up.

**25. Reserves**

**Share premium account**

This includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Revaluation reserve**

The revaluation reserve represents the revaluation of the investment properties.

**Other reserves**

Other reserves represents the revaluation of current asset investments.

**Profit and loss account**

This includes all current and prior year retained profits and losses. All amounts are distributable.



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**FRANKHAM BROS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**28. Commitments receivable under operating leases**

At 31 December 2020 the Company had future minimum lease payments receivable under non-cancellable operating leases for each of the following periods:

	2020	2019
	£	£
Not later than 1 year	-	25,000
	<hr/>	<hr/>
	-	25,000
	<hr/> <hr/>	<hr/> <hr/>

**29. Transactions with directors**

At the year end M Frankham, a director of the Company, was owed by the Company £Nil (2019 - £1,537) included within other creditors. During the year payments totalled £205,000 and repayments totalled £203,463.

At the year end S Frankham, a director of the Company, was owed by the Company £Nil (2019 - £1,537) included within other creditors. During the year payments totalled £55,000 and repayments totalled £53,463.

The directors had interest free loans during the year that are repayable on demand.

**30. Related party transactions**

The wholly owned subsidiaries of the group are exempt from the requirements of Financial Reporting Standard 102, section 33.1A to disclose transactions.

Total key management personnel remuneration for the year was £16,848 (2019 - £18,380).

Consultancy fees of £50,000 (2019 - £50,000) were paid to a close family member of two of the directors during the year.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102, section 33.

**31. Controlling party**

On 17 November 2020 the Company formed part of a group restructure. This saw the transfer of the Company's entire share capital to Frankham Bros Trade Holdings Limited, the Company's immediate parent.

On 9 December 2020 the Company and its immediate parent, Frankham Bros Trade Holdings Limited, were sold forming a new group with Threesixty Holdco3 Limited as the ultimate parent company.

The directors do not consider there to be an ultimate controlling party in the year.