

Fordingbridge Plc
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Registered Company No. 2450755

Financial Information

The following financial information for Fordingbridge Plc is included in this document:

- * Certificate of Incorporation
- * Annual Report
 - o Strategic Report
 - o Auditors Report
 - o Profit and Loss Account
 - o Balance Sheet
- * Insurances





**CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF A PRIVATE COMPANY
AS A PUBLIC COMPANY**

Company No. **2450755**

I hereby certify that

FORDINGBRIDGE LIMITED

formerly registered as a private company has this day
been re-registered under the Companies Act 1985 as a
public company under the name of

FORDINGBRIDGE PLC

and that the company is limited.

Given under my hand at Companies House, Cardiff the **1st September
1999**

S Thomas.

S. THOMAS (MRS).

An Authorised Officer

FORDINGBRIDGE PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present the strategic report for the year ended 31 December 2017.

The Board undertake a regularly review of the business to ensure both broad understanding of the marketplace and consensus with regards our strategy therein. 2017 provided plenty of opportunity for review and we are confident the Fordingbridge strategic distinctions remain relevant and that the business is implementing appropriate measures to deliver future success and stability.

We review the risks inherent in the business each quarter – these include variable market conditions, uncertainty with regards to the political and economic landscape and regulations within the construction industry. We are satisfied that our review mitigates these risks as far as is possible.

The following are the financial key performance indicators ('KPIs') used by management to assess and regulate the company's performance:

- Turnover increased by 26% year on year to £4.76M.
- Gross Margin fell from 35% in 2016 to 30.5% in the year – with a number of poor performing jobs reducing the overall performance.
- The investment in overheads in the year lead to a loss of £6.8k vs £49k in 2016.

We identified a small number of poor performing projects early in the year, which negatively influenced the gross margin, but a strong focus on the cost management produced a very positive trend towards the year-end. This combined with necessary adjustments to fixed overheads during the year ensured the business was able to break-even during the year and is fit for purpose moving into 2018.

The business remains stable within the Canopy sector and we continued to experience positive evolution in promotion and commissioning of our Statement Buildings. The year saw the business embed the CNC purchase of 2016 and further investment in technology (design standardisation), leadership development, and product development lie at the core of our plan.

Trading conditions in 2018 will likely be a challenge giving the economic & political landscape, but we remain confident in our strategy and continued success. The principal risk is the twin challenge of sales and customer expectation – which we counter through the investments outlined above.

As part of the strategic review, we assess risks & opportunities on an ongoing basis.

On behalf of the board

.....
Mr T Hall
Director
.....

FORDINGBRIDGE PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FORDINGBRIDGE PLC

Opinion

We have audited the financial statements of Fordingbridge Plc (the 'company') for the year ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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 Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

FORDINGBRIDGE PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF FORDINGBRIDGE PLC

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 and the directors' report.

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Eileen Houghton ACA FCCA DChA (Senior Statutory Auditor)
for and on behalf of MHA Carpenter Box
Chartered Accountants
Statutory Auditor
Worthing

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FORDINGBRIDGE PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Revenue	3	4,766,808	3,770,924
Cost of sales		(3,114,014)	(2,199,732)
Gross profit		1,652,794	1,571,192
Distribution costs		(909,677)	(838,661)
Administrative expenses		(749,761)	(685,623)
Operating (loss)/profit	4	(6,644)	46,908
Other investment income		4	2,161
(Loss)/profit before taxation		(6,640)	49,069
Tax on (loss)/profit	8	(140)	(8,022)
(Loss)/profit for the financial year		(6,780)	41,047
Total comprehensive income for the year		(6,780)	41,047

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

FORDINGBRIDGE PLC

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Non-current assets					
Property, plant and equipment	9		115,730		154,009
Current assets					
Inventories	11	295,371		274,687	
Trade and other receivables	13	974,365		806,632	
Cash and cash equivalents		252,493		606,786	
		<u>1,522,229</u>		<u>1,688,105</u>	
		(413,396)		(576,471)	
Current liabilities					
	14				
Net current assets					
			1,108,833		1,111,634
Total assets less current liabilities					
			1,224,563		1,265,643
Provisions for liabilities					
	15		(6,200)		(10,500)
Net assets					
			<u>1,218,363</u>		<u>1,255,143</u>
Equity					
Called up share capital	18	203,948		203,948	
Capital redemption reserve		56,250		56,250	
Retained earnings		958,165		994,945	
Total equity					
			<u>1,218,363</u>		<u>1,255,143</u>

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

.....
Mr A J Baxter
Director

.....
Mr S G Toone
Director

Company Registration No. 02450755

18th February 2019

TO WHOM IT MAY CONCERN

Dear Sir/Madam,

Re: Fordingbridge PLC

We act as the insurance brokers for the above client and can confirm the following covers are in force.

Employers' Liability

Insurer: Aviva Insurance Limited
Policy Number: 100603509CCI
Period of Cover: 01/02/2019 to 31/01/2020
Indemnity Limit: £10,000,000 any one occurrence
Cover complies with the Government Acts relating to Employers' Liability Insurance.

Public/Products Liability

Insurer: Aviva Insurance Limited
Policy Number: 100603509CCI
Period of Cover: 01/02/2019 to 31/01/2020
Indemnity Limit: Public Liability: £5,000,000 any one occurrence unlimited for the period
Products Liability: £5,000,000 any one occurrence and for the period
Details: Cover includes the following:-
a) Indemnity to Principals Clause.

Excess of Loss Public/Products Liability

Insurer: Allianz Insurance plc
Policy Number: SZ/26665814
Period of Cover: 01/02/2019 to 31/01/2020
Indemnity Limit: Public Liability: £5,000,000 in excess of £5,000,000 any one occurrence
Products Liability: £5,000,000 in excess of £5,000,000 any one occurrence and in aggregate for the policy period.

Contractors All Risks

Insurer: Aviva Insurance
Policy Number: 100603509CCI
Period of Cover: 01/02/2019 to 31/01/2020
Contract Limit: £1,200,000
Own Plant: £2,000
Hired in Plant: £500,000

Insurance and Risk Management

Professional Indemnity

Insurer: Aqueous Underwriting Ltd
Policy Number: AQS00255819
Period of Cover: 01/02/2019 to 31/01/2020
Indemnity Limit: £5,000,000 any one claim

We trust this provides the satisfactory confirmation of cover you require, however, please do not hesitate to contact us with any query you may have.

Yours faithfully,

A handwritten signature in blue ink that reads "M. D'Addona". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Mario D'Addona MSc ACII
Senior Technical Manager
0161 200 1842
Mario.daddona@ukglobalgroup.co.uk

5th March 2019

TO WHOM IT MAY CONCERN

Dear Sir/Madam,

Re: Fordingbridge PLC

We act as the insurance brokers for the above client and can confirm the following covers are in force.

Public/Products Liability

Insurer: Aviva Insurance Limited & Allianz Insurance plc
Policy Number: 100603509CCI & SZ/26665814
Period of Cover: 01/02/2019 to 31/01/2020
Indemnity Limit: Public Liability: £10,000,000 any one occurrence unlimited for the period
Products Liability: £10,000,000 any one occurrence and for the period and in aggregate for the policy period.
Details: Cover includes the following:-
a) Indemnity to Principals Clause.

We trust this provides the satisfactory confirmation of cover you require, however, please do not hesitate to contact us with any query you may have.

Yours faithfully,

Samantha Charles Cert CII

Senior Account Manager

01883 333 503

samantha.charles@ukglobalgroup.co.uk

Insurance and Risk Management

UKGlobal Risk Solutions Limited is registered as a company in England and Wales No. 05926710.
Registered Office: 1 City Road East, Manchester, United Kingdom, M15 4PN
UKGlobal Risk Solutions Limited is authorised and regulated by the Financial Conduct Authority (Reference 460003)
UKGlobal Risk Solutions Limited is ISO 9001 Certified

