

Fordingbridge Plc  
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West Sussex  
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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
  - Strategic Report
  - Auditors Report
  - Profit and Loss Account
  - 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

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their strategic report for the year ended 31 December 2019.

The strategic report is only part of the company's annual accounts and reports.

The principal activity of the company in the year under review was that of development of building projects and construction of commercial buildings.

**REVIEW OF BUSINESS**

Building on the back of a successful 2018 we are pleased to say that 2019 was very much in line with our predictions and budget. Turnover remained consistent with the previous year whilst maintaining a focus on improving the GP. The budget for 2020 is to increase revenue by 17% whilst focussing on protecting the margin.

Our core business activities still remain focussed around the design, manufacture and installation of Statement buildings, canopies and products for the Horticulture market. This year we have reacted well to a downfall in the education sector caused by austerity. We have continued to diversify into emerging sectors such as the NHS, retail and leisure. We have a very healthy pipeline of work and are confident that we are well placed to secure several contracts throughout the year from a very large well-known online retailer. This is alongside our repeat business which accounts for 70% of our income.

Our marketing will see continued investment through a mixture of exhibitions & events, alongside enhancing our website and electronic marketing strategy. The big investment in 2020 will be the addition of videos to our marketing strategy.

2019 saw the implementation of a senior leadership team which will continue to be developed over the coming months to mitigate the risk of the business being solely reliable on the MD. This is especially important as the MD is now the only Director or Shareholder working in the business. The senior leadership team meet regularly to discuss all facets of the business and these are then relayed to the whole business to ensure we are all aligned.

**KEY PERFORMANCE INDICATORS**

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

- Turnover decreased by 0.2% on 2018 to £5.08M.
- Gross profit margin increased by 1.9% on 2018 to 37.4%.
- The investment in overheads in the year led to an increase in profit after tax of £43.2k to £211.7k.

We have a 3-year business plan and continue to invest in our people and processes to grow the business in line with this report.

Prior to these current uncertainties, faced by all businesses globally, we were very optimistic that 2020 will see us achieve the desired growth whilst not only maintaining but improving the net profit come the end of the year. This will now be a significant challenge but is under continuous review.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

We are sure 2020 will be challenging given the economic and political landscape, however we remain very confident in our strategy and continued success and review risks and opportunities on an ongoing basis.

The other main risk is posed by a serious accident, either in the factory or on site, where the Health and Safety Executive decides to impose a punitive fine. To minimise this risk, the Company emphasises a "safety first" culture among its employees and contractors. All accidents, incidents and "near misses" are discussed at board level and appropriate action sanctioned. Breaches of safety guidelines result in disciplinary action, and repeat offenders face dismissal.

**LIQUIDITY RISK**

The company monitors cash flow and working capital requirements on a constant basis therefore mitigating liquidity risks as much as possible. There is currently no requirement for additional funding facilities and the company is cash positive at the year end.

**COVID 19 RISK**

The directors continues to monitor the potential implications regarding the outbreak of the Coronavirus pandemic on its the business and believes the risks to be manageable, despite any initial short-term challenges associated with the import of raw materials, and export of goods, mobilisation of the workforce and any impact on cash flow and profits. The senior leadership team are working tirelessly to mitigate these unprecedented risks to the lowest possible levels.

The company's strong balance sheet places it in a robust position to ensure it can emerge from this global crisis and capitalise on future potential opportunities.

**PERFORMANCE MONITORING**

The company believes its ability to generate recurring revenue and positive cash flow is a key indicator of successful execution of its business strategy.

**FUTURE DEVELOPMENTS**

The company has evaluated subsequent events, including the effect of COVID 19, through to the date these financial statement were approved and has not identified any additional significant subsequent events that require consideration as adjustment to or disclosure in the accompanying financial statements.

**ON BEHALF OF THE BOARD:**

S G Toone - Director

16 April 2020

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORDINGBRIDGE PLC

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### Opinion

We have audited the financial statements of Fordingbridge Plc (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement 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 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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORDINGBRIDGE PLC

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### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of directors**

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

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

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

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

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

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Alexander ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Lewis Brownlee (Chichester) Limited  
Chartered Accountants  
Statutory Auditors  
Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

24 April 2020

FORDINGBRIDGE PLC (REGISTERED NUMBER: 02450755)

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	£	2019 £	£	2018 £
<b>TURNOVER</b>	4		<b>5,077,911</b>		5,090,163
Cost of sales			<u><b>3,180,606</b></u>		<u>3,228,628</u>
<b>GROSS PROFIT</b>			<b>1,897,305</b>		1,861,535
Distribution costs		<b>895,434</b>		885,279	
Administrative expenses		<u><b>773,654</b></u>		<u>765,931</u>	
			<b>1,669,088</b>		<u>1,651,210</u>
			<b>228,217</b>		210,325
Other operating income			<u><b>30,937</b></u>		-
<b>OPERATING PROFIT</b>	6		<b>259,154</b>		210,325
Interest receivable and similar income			<u><b>2</b></u>		<u>2</u>
<b>PROFIT BEFORE TAXATION</b>			<b>259,156</b>		210,327
Tax on profit	7		<u><b>47,502</b></u>		<u>41,912</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>211,654</b>		168,415
<b>OTHER COMPREHENSIVE INCOME</b>			-		-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			<u><b>211,654</b></u>		<u>168,415</u>

The notes form part of these financial statements

**FORDINGBRIDGE PLC (REGISTERED NUMBER: 02450755)**

**BALANCE SHEET  
31 DECEMBER 2019**

	Notes	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	10		<b>85,333</b>		91,454
<b>CURRENT ASSETS</b>					
Stocks	11	<b>270,599</b>		274,387	
Debtors	12	<b>1,129,862</b>		1,429,383	
Cash at bank and in hand		<b>720,252</b>		<u>360,131</u>	
		<b>2,120,713</b>		<u>2,063,901</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<b>818,027</b>		<u>867,899</u>	
<b>NET CURRENT ASSETS</b>			<b>1,302,686</b>		1,196,002
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,388,019</b>		1,287,456
<b>PROVISIONS FOR LIABILITIES</b>	16		<b>9,587</b>		5,678
<b>NET ASSETS</b>			<b>1,378,432</b>		<u>1,281,778</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		<b>203,948</b>		203,948
Capital redemption reserve	18		<b>56,250</b>		56,250
Retained earnings	18		<b>1,118,234</b>		<u>1,021,580</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>1,378,432</b>		<u>1,281,778</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 April 2020 and were signed on its behalf by:

S G Toone - Director



To Whom It May Concern,

29<sup>th</sup> January 2020

RE: Fordingbridge plc  
Our Reference: 28284868

We can confirm that we act as insurance brokers on behalf of the above insured, and that the following covers are in place:

### Employers Liability

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**Insured title:** Fordingbridge plc  
**Insurer:** Aviva Insurance Limited  
**Policy number:** 100603509CCI  
**Cover period:** 1<sup>st</sup> February 2020 to 31<sup>st</sup> January 2021  
**Indemnity limit:** £10,000,000 any one occurrence

### Public Liability

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**Insured title:** Fordingbridge plc  
**Insurer:** Aviva Insurance Limited  
**Policy number:** 100603509CCI  
**Cover period:** 1<sup>st</sup> February 2020 to 31<sup>st</sup> January 2021  
**Indemnity limit:** £5,000,000 any one occurrence unlimited for the period

### Products Liability

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**Insured title:** Fordingbridge plc  
**Insurer:** Aviva Insurance Limited  
**Policy number:** 100603509CCI  
**Cover period:** 1<sup>st</sup> February 2020 to 31<sup>st</sup> January 2021  
**Indemnity limit:** £5,000,000 any one occurrence and for the period

### Public and Products Liability (Excess Layer)

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**Insured title:** Fordingbridge plc  
**Insurer:** Allianz Insurance Plc  
**Policy number:** S226665814  
**Cover period:** 1<sup>st</sup> February 2020 to 31<sup>st</sup> January 2021  
**Excess layer:** £5,000,000 any one occurrence and in the aggregate  
**Primary indemnity limit:** £5,000,000 any one occurrence and in the aggregate

### Insurance and Risk Management

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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



**Contractors All Risks**

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**Insured title:** Fordingbridge plc  
**Insurer:** Aviva Insurance Limited  
**Policy number:** 100603509CCI  
**Period of Cover:** 1<sup>st</sup> February 2020 to 31<sup>st</sup> January 2021  
**Contract Limit:** £1,000,000  
**Own Plant:** £2,000  
**Hired in Plant:** £500,000

**Professional Indemnity**

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**Insured title:** Fordingbridge plc  
**Insurer:** Aqueous Management Limited  
**Policy number:** AQS00255819  
**Cover period:** 1<sup>st</sup> February 2020 to 31<sup>st</sup> January 2021  
**Indemnity Limit:** £5,000,000 any one claim

**Please Note:**

The information provided in this document provides a brief overview of cover in place at the time this was sent. The full details of the above policy, including terms and conditions, are provided in their respective policy documentation. The expiry date given represents the normal expiry date of the policy. This document does not change cover provided. The cover stated above may change or be cancelled, and we are under no obligation to advise you as such.

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,



Savannah Hope  
Account Manager  
UKGlobal Risk Solutions Limited  
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Email: Savannah.hope@ukglobalgroup.co.uk