

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
 - 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

REGISTERED NUMBER: 02450755 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
FORDINGBRIDGE PLC**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

REVIEW OF BUSINESS

2021 has seen a substantial increase in turnover to £9,400,000. We have also kept the GP largely in line with the budget despite a very turbulent market caused by the global pandemic.

Our core business remains focused around the design, manufacture and installation of Statement buildings, canopies, and the Horticulture market.

We continue to innovate by devising new products, alongside continual improvement of our design and manufacturing capabilities.

Our marketing has been primarily online for the last 2 years, however 2022 will give us the opportunity to re-engage with our customers on a personal level.

The senior leadership team is to take on more responsibility for the day-to-day operations as we grow the business allowing ST to concentrate more on the strategy.

KEY PERFORMANCE INDICATORS

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

- Gross profit margin maintained in line with the budget.
- Sales are monitored against each sector in the budget.
- We review all variances of more than 5% against budgeted costs to feed back to the relevant departments which allows us to continually improve our commercial performance.

The challenge for 2022 is to maintain the GP as we face more uncertainty around price rises for our raw materials.

PRINCIPAL RISKS AND UNCERTAINTIES

The increasing inflation rate has seen unprecedented rises in material costs, along with the new tighter regulations around exporting goods. We keep a very close eye on the global outlook to minimise our costs where possible.

The 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, 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.

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.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

FUTURE DEVELOPMENTS

The company has evaluated subsequent events, including the effect of COVID 19, through to the date these financial statements 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

21 April 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORDINGBRIDGE PLC

Opinion

We have audited the financial statements of Fordingbridge Plc (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS 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 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including legislation such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- review of the transactions in the year to identify any undisclosed related party transactions;
- review of judgements and supporting documentation in relation to significant accounting estimates, including the accrued income and work in progress;
- obtaining third party confirmation of bank balances;
- agreed trade debtor recoverability of a sample of trade debtor by agreeing to post balance sheet date bank receipts;
- agreed existence of fixed assets through physical verification.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORDINGBRIDGE PLC

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. 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 FCA 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

28 April 2022

**STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020
	Notes	£	£
TURNOVER	4	9,410,264	6,960,295
Cost of sales		<u>5,972,038</u>	<u>4,204,278</u>
GROSS PROFIT		3,438,226	2,756,017
Distribution costs		1,273,503	1,010,142
Administrative expenses		<u>952,997</u>	<u>991,767</u>
		2,226,500	2,001,909
		1,211,726	754,108
Other operating income	5	-	21,041
OPERATING PROFIT	7	<u>1,211,726</u>	<u>775,149</u>
Interest receivable and similar income	8	-	268
PROFIT BEFORE TAXATION		<u>1,211,726</u>	<u>775,417</u>
Tax on profit	9	69,751	(20,604)
PROFIT FOR THE FINANCIAL YEAR		<u>1,141,975</u>	<u>796,021</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,141,975</u>	<u>796,021</u>

The notes form part of these financial statements

FORDINGBRIDGE PLC (REGISTERED NUMBER: 02450755)

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	11		204,831		232,506
CURRENT ASSETS					
Stocks	12	436,414		238,819	
Debtors	13	1,704,072		1,247,399	
Cash at bank and in hand		<u>1,262,766</u>		<u>1,653,090</u>	
		3,403,252		3,139,308	
CREDITORS					
Amounts falling due within one year	14	<u>1,255,543</u>		<u>1,384,457</u>	
NET CURRENT ASSETS			<u>2,147,709</u>		<u>1,754,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,352,540		1,987,357
CREDITORS					
Amounts falling due after more than one year	15		-		(225,000)
PROVISIONS FOR LIABILITIES	19		<u>(47,204)</u>		<u>(40,646)</u>
NET ASSETS			<u>2,305,336</u>		<u>1,721,711</u>
CAPITAL AND RESERVES					
Called up share capital	20		203,948		203,948
Capital redemption reserve			56,250		56,250
Retained earnings			<u>2,045,138</u>		<u>1,461,513</u>
SHAREHOLDERS' FUNDS			<u>2,305,336</u>		<u>1,721,711</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 April 2022 and were signed on its behalf by:

S G Toone - Director

The notes form part of these financial statements

To Whom It May Concern,

26th January 2023

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

Insured title:	Fordingbridge plc
Insurer:	Aviva Insurance Limited
Policy number:	100603509CCI
Cover period:	1 st February 2023 to 31 st January 2024
Indemnity limit:	£10,000,000 Cover complies with the Government Acts relating to Employers' Liability Insurance.

Public Liability

Insured title:	Fordingbridge plc
Insurer:	Aviva Insurance Limited
Policy number:	100603509CCI
Cover period:	1 st February 2023 to 31 st January 2024
Indemnity limit:	£5,000,000 any one occurrence unlimited for the period

Products Liability

Insured title:	Fordingbridge plc
Insurer:	Aviva Insurance Limited
Policy number:	100603509CCI
Cover period:	1 st February 2023 to 31 st January 2024
Indemnity limit:	£5,000,000 any one occurrence and for the period

Insurance and Risk Management

UKGlobal Risk Solutions is a division of UKGlobal Broking Group Limited.
UKGlobal, UKGlobal Group and UKGlobal Risk Support are trading names of UKGlobal Broking Group Limited.
UKGlobal Broking Group Limited is registered in England and Wales No. 08004753.
Registered office: The Boardwalk, 21 Little Peter Street, Manchester, M15 4PS.
UKGlobal Broking Group Limited is authorised and regulated by the Financial Conduct Authority No. 840855.
Not all products and services offered are regulated by the Financial Conduct Authority.

Public and Products Liability (Excess Layer)

Insured title:	Fordingbridge Plc
Insurer:	Allianz Insurance Plc
Policy number:	SZ26665814
Cover period:	1 st February 2023 to 31 st January 2024
Public Liability: limit:	in excess of £5,000,000 any one occurrence
Products Liability limit:	£5,000,000 in excess of £5,000,000 any one occurrence and in aggregate for the policy period.

Professional Indemnity

Insured title:	Fordingbridge Plc
Insurer:	Underwritten by Lloyd's - AmTrust Syndicate 1861, XL London Market Limited (1209), Allianz Global Corporate & Specialty SE, Lloyd's of London via Aqueous Management Limited
Policy number:	AQS00255819
Cover period:	1 st February 2023 to 31 st January 2024
Indemnity limit:	£5,000,000 any one claim

Contractors All Risks

Insured title:	Fordingbridge Plc
Insurer:	Aviva Insurance Limited
Policy number:	100603509CCI
Cover period:	1 st February 2023 to 31 st January 2024
Contract limit:	£1,000,000
Own Plant:	£2,000
Hired In Plant:	£500,000

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,



Nicole Gillam
Account Manager
Tel: 01883 333 522
Email: Nicole.gillam@ukglobalgroup.co.uk