

Company Registration No. 11454668 (England and Wales)

**RICHARD IRVIN FM LIMITED**  
**ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

# RICHARD IRVIN FM LIMITED

## COMPANY INFORMATION

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**Directors** Mr M Buchan  
Mr M Ritchie (Appointed 3 September 2019)  
Mr C Campbell  
Mr P R Emmerson  
Mr F Gray  
Gold Round Limited

**Secretary** RJP Secretaries Limited

**Company number** 11454668

**Registered office** 5th Floor  
24 Old Bond Street  
London  
United Kingdom  
W1S 4AW

**Auditor** Johnston Carmichael LLP  
Bishop's Court  
29 Albyn Place  
ABERDEEN  
AB10 1YL

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# **RICHARD IRVIN FM LIMITED**

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# **RICHARD IRVIN FM LIMITED**

## **STRATEGIC REPORT**

***FOR THE YEAR ENDED 31 JULY 2020***

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The directors present the strategic report for the year ended 31 July 2020.

### **Fair review of the business and key performance indicators**

Richard Irvin FM Limited is a technical facilities management service provider. The core focus is on providing planned preventative maintenance and reactive repairs, including mechanical and electrical maintenance, compliance testing, building fabric maintenance, mirror works and minor projects.

The business operates from it's key locations in Edinburgh, Glasgow, Aberdeen, Stirling and Inverness.

In the year to 31st July 2020 the company was impacted by the COVID-19 pandemic, like many other businesses with difficult trading conditions across all divisions. This has resulted in turnover for the period of £23m, generating a gross margin of £3.5m (15.4%). This generated a net loss of £1.2m for the 12 months.

Whilst the COVID-19 pandemic has had a significant impact on the financial results for the 12 month period, the business has subsequently seen trading recover to levels approaching those seen pre-COVID in the third quarter of 2020.

The business is now performing strongly, with a budget turnover of £32m for the 12 months from January to December 2021. The business benefits from an extremely strong cash position as at 31st July 2020, which has allowed the business to withstand the COVID trading setback.

# **RICHARD IRVIN FM LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2020**

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### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks affecting the core activities of the company are set out below. Risks are reviewed by the board and appropriate processes put in place to monitor and mitigate them.

#### **Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company monitors the timing of cash flows and align this with its strategic planning. Forecasts are produced to assist management in identifying liquidity requirements and maintaining adequate resources. The company's primary sources of finance are the operating cash flows and shareholder investment.

#### **Credit risk**

The company's principal financial assets are bank balances and cash and trade and other receivables. Its credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identifiable loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows.

The credit risk in liquid funds is limited because the counterparties are banks with credit ratings assigned by international credit rating agencies.

The company has no significant concentration of credit risk, with exposure spread over a number of customers.

#### **Brexit**

This remains a matter of uncertainty for the UK, and whilst the full impact remains uncertain, the impact on the company is expected to be minimal. The main potential risk may be in relation to the availability of skilled labour following the UK's exit from the EU.

#### **COVID-19**

The global pandemic had a significant adverse impact on the financial result to 31st July 2020. However, due to the essential nature of the technical FM service the business has quickly returned to near normal activity levels following the end of the National Lockdown in May/June 2020. The business has not been impacted by any subsequent local lockdowns due to the essential services, and sectors we operate in.

#### **Oil and gas price/market**

Richard Irvin holds contracts with some key oil and gas customers based in Aberdeen and London. However, given the nature of our services the exposure to oil and gas price instability is minimal.

#### **Future Developments**

The company continues to build on its strong customer base.

Since the 31st July the company has secured a number of contract extensions, along with investment in the replacement of all fleet vehicles. The business continues to grow in existing markets with intentions to expand into new UK geographies in 2021.

The company's strategic plan has a vision of organic growth and further UK expansion.

On behalf of the board

Mr M Ritchie  
**Director**  
30 April 2021

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# **RICHARD IRVIN FM LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 JULY 2020**

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

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M Buchan

Mr M Ritchie

(Appointed 3 September 2019)

Mr C Campbell

Mr P R Emmerson

Mr F Gray

Gold Round Limited

### **Results and dividends**

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### **Financial risk management objectives and policies**

The company's activities expose it to a number of financial risks including liquidity, credit risk, Brexit and the oil and gas market. These risks, their impact on the company and how the board mitigate this risk are dealt with as part of the Strategic Report and form part of this report through cross-reference. It has also done so in respect of future developments.

### **Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### **Employee involvement**

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

### **Auditor**

The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**RICHARD IRVIN FM LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 JULY 2020***

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On behalf of the board

Mr M Ritchie  
**Director**

30 April 2021

## **RICHARD IRVIN FM LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 JULY 2020***

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The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

# **RICHARD IRVIN FM LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF RICHARD IRVIN FM LIMITED**

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#### **Opinion**

We have audited the financial statements of Richard Irvin FM Limited (the 'company') for the year ended 31 July 2020 which comprise the statement of comprehensive income, the balance sheet, 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 July 2020 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.

## **RICHARD IRVIN FM LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF RICHARD IRVIN FM LIMITED**

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

In the light of our 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

# **RICHARD IRVIN FM LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF RICHARD IRVIN FM LIMITED**

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### **Auditor's responsibilities for the audit of the financial statements (continued)**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **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.

**Graeme Fraser (Senior Statutory Auditor)**  
for and on behalf of Johnston Carmichael LLP

30 April 2021

**Chartered Accountants**  
**Statutory Auditor**

Bishop's Court  
29 Albyn Place  
ABERDEEN  
AB10 1YL

## RICHARD IRVIN FM LIMITED

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2020

	Notes	Year ended 31 July 2020 £	Period ended 31 July 2019 £
<b>Turnover</b>	<b>3</b>	23,038,303	19,123,334
Cost of sales		(19,270,031)	(14,987,631)
<b>Gross profit</b>		<b>3,768,272</b>	<b>4,135,703</b>
Administrative expenses		(5,381,821)	(3,441,580)
Other operating income		743,114	-
Exceptional items	<b>4</b>	(195,647)	2,572,208
<b>Operating (loss)/profit</b>	<b>5</b>	<b>(1,066,082)</b>	<b>3,266,331</b>
Interest payable and similar expenses	<b>8</b>	(134,943)	(97,836)
<b>(Loss)/profit before taxation</b>		<b>(1,201,025)</b>	<b>3,168,495</b>
Tax on (loss)/profit	<b>9</b>	180,588	(630,148)
<b>(Loss)/profit for the financial year</b>		<b>(1,020,437)</b>	<b>2,538,347</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses in the current period other than as included in the profit and loss account. Accordingly, no separate statement of comprehensive income is presented.

# RICHARD IRVIN FM LIMITED

## BALANCE SHEET

AS AT 31 JULY 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10		80,752		-
Tangible assets	11		320,030		565,772
			<u>400,782</u>		<u>565,772</u>
<b>Current assets</b>					
Debtors	12	5,187,985		7,814,692	
Cash at bank and in hand		2,622,393		476,532	
		<u>7,810,378</u>		<u>8,291,224</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(6,653,600)</u>		<u>(6,278,999)</u>	
<b>Net current assets</b>			<u>1,156,778</u>		<u>2,012,225</u>
<b>Total assets less current liabilities</b>			<u>1,557,560</u>		<u>2,577,997</u>
<b>Provisions for liabilities</b>	16		<u>(39,641)</u>		<u>(39,641)</u>
<b>Net assets</b>			<u><u>1,517,919</u></u>		<u><u>2,538,356</u></u>
<b>Capital and reserves</b>					
Called up share capital	19		9		9
Profit and loss reserves			1,517,910		2,538,347
<b>Total equity</b>			<u><u>1,517,919</u></u>		<u><u>2,538,356</u></u>

The financial statements were approved by the board of directors and authorised for issue on 30 April 2021 and are signed on its behalf by:

Mr M Ritchie  
**Director**

**Company Registration No. 11454668**

## RICHARD IRVIN FM LIMITED

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2020

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	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Period ended 31 July 2019:</b>			
Profit and total comprehensive income for the period	-	2,538,347	2,538,347
Issue of share capital	19	-	9
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 July 2019</b>	9	2,538,347	2,538,356
<b>Period ended 31 July 2020:</b>			
Loss and total comprehensive income for the period	-	(1,020,437)	(1,020,437)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 July 2020</b>	9	1,517,910	1,517,919
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## RICHARD IRVIN FM LIMITED

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2020

		Year ended 31 July 2020		Period ended 31 July 2019	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23	2,881,434		523,891	
Interest paid		(134,943)		(97,836)	
<b>Net cash inflow from operating activities</b>		<b>2,746,491</b>		<b>426,055</b>	
<b>Investing activities</b>					
Purchase of business		-		(990,176)	
Purchase of tangible fixed assets		(294,124)		(132,838)	
Proceeds on disposal of tangible fixed assets		12,525		-	
<b>Net cash used in investing activities</b>		<b>(281,599)</b>		<b>(1,123,014)</b>	
<b>Financing activities</b>					
Proceeds from issue of shares		-		9	
Proceeds from borrowings		-		1,750,000	
Repayment of borrowings		(250,000)		(500,000)	
Payment of finance leases obligations		(69,031)		(76,518)	
<b>Net cash (used in)/generated from financing activities</b>		<b>(319,031)</b>		<b>1,173,491</b>	
<b>Net increase in cash and cash equivalents</b>		<b>2,145,861</b>		<b>476,532</b>	
Cash and cash equivalents at beginning of year		476,532		-	
<b>Cash and cash equivalents at end of year</b>		<b>2,622,393</b>		<b>476,532</b>	

# RICHARD IRVIN FM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

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### 1 Accounting policies

#### Company information

Richard Irvin FM Limited ("the company") is a private company limited by shares incorporated in England and Wales. The registered office is 5th floor, 24 Old Bond Street, London, W1S 4AW. The principal place of business is Unit A1, City South Office Park, Portlethen, Aberdeen, AB12 4XX. The principal activities of the company can be found in the Strategic Report on page 1.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Business combinations

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the fair value of the assets and liabilities acquired over the cost of a business combination is recognised as negative goodwill.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### 1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The loan facility has a repayment date of 30 November 2022 and an interest rate of 10% per annum or 6% over the base lending rate, whichever is higher. Based on post period end trading and forecast performance, the directors fully expect to repay the loan in full by the repayment date.

# RICHARD IRVIN FM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### 1 Accounting policies (Continued)

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from a contract to provide services is recognised in the period 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 to contract can be measured reliably.

Amounts recoverable on contracts are included in debtors.

#### 1.5 Intangible fixed assets - goodwill

Negative goodwill represents the excess of the fair value of net assets acquired over the cost of the acquisition. It is initially recognised as credit balance within intangible assets and is subsequently measured at this value less accumulated amortisation. Negative goodwill is amortised in line with the recovery of trade and other receivables acquired.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Development costs	4 years straight line
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	4 years straight line
Computers	4 years straight line
Motor vehicles	1-3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# RICHARD IRVIN FM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# RICHARD IRVIN FM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# RICHARD IRVIN FM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### 1 Accounting policies (Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# **RICHARD IRVIN FM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2020**

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### **1 Accounting policies**

**(Continued)**

#### **1.15 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.16 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.17 Exceptional items**

Exceptional items are identified by the board as transactions through profit or loss outwith the normal course of business and which are considered material to the financial statements, and as such require separate identification in order to provide necessary explanation to the results of the company.

# RICHARD IRVIN FM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following are considered to be either judgements that have had the most significant effect on the amounts recognised in the financial statements, or estimates that are dependent upon assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the balance sheet date:

#### *Carrying value, estimated useful life and associated depreciation of tangible fixed assets*

These are judgements made by directors to assess the useful life of these fixed assets and depreciate over the appropriate period.

#### *Recoverability of accrued income and work in progress*

The recoverability and carrying value of these balances are judgements exercised by directors. Directors regularly assess whether projects, jobs and other debts are recoverable. Should they identify instances where the carrying value does not represent the recoverable value of a job, provisions are recognised accordingly.

#### *Work in progress cost accruals*

The value of accruals provided against certain work in progress projects is a judgement exercised by directors. The directors regularly review the gross margins achieved by divisions to ensure that all relevant costs have been accrued. Where any variances against expectation are identified, further review is performed and appropriate provisions for costs are made.

### 3 Turnover and other revenue

	Year ended 31 July 2020	Period ended 31 July 2019
	£	£
<b>Turnover analysed by class of business</b>		
Managed services	10,946,000	8,143,672
Mobile services	6,001,000	5,397,795
Housing services	3,728,000	3,073,272
Energy & projects	2,363,303	2,508,595
	<u>23,038,303</u>	<u>19,123,334</u>

# RICHARD IRVIN FM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

<b>3</b>	<b>Turnover and other revenue</b>	<b>(Continued)</b>	
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Other significant revenue</b>		
	Grants received	742,437	-
		<u>742,437</u>	<u>-</u>
		<b>Year ended 31</b>	<b>Period ended 31</b>
		<b>July 2020</b>	<b>July 2019</b>
		<b>£</b>	<b>£</b>
	<b>Turnover analysed by geographical market</b>		
	United Kingdom	23,038,303	19,123,334
		<u>23,038,303</u>	<u>19,123,334</u>

Government grants relates to amounts received under the Coronavirus Job Retention Scheme.

<b>4</b>	<b>Exceptional items</b>	<b>Year ended 31</b>	<b>Period ended 31</b>
		<b>July 2020</b>	<b>July 2019</b>
		<b>£</b>	<b>£</b>
	Release of negative goodwill	-	(2,935,199)
	Restructure and redundancy costs	41,791	121,537
	Other professional and consultancy costs	106,835	241,454
	Covid-19 enforced closure costs	47,021	-
		<u>195,647</u>	<u>362,991</u>
	Exceptional expenditure / (income)	195,647	362,991
		<u>195,647</u>	<u>362,991</u>
<b>5</b>	<b>Operating (loss)/profit</b>	<b>Year ended 31</b>	<b>Period ended 31</b>
		<b>July 2020</b>	<b>July 2019</b>
		<b>£</b>	<b>£</b>
	Operating (loss)/profit for the period is stated after charging/(crediting):		
	Government grants	(742,437)	-
	Fees payable to the company's auditor for the audit of the company's financial statements	18,000	20,500
	Depreciation of owned tangible fixed assets	449,698	246,261
	Profit on disposal of tangible fixed assets	(3,109)	-
	Amortisation of negative goodwill	-	(2,935,199)
	Operating lease charges	161,515	158,037
		<u>161,515</u>	<u>158,037</u>

Results for the year include an adjustment of £263,000 in relation to accrued income brought forward from the acquisition in December 2018 which has since been reassessed and deemed irrecoverable.

# RICHARD IRVIN FM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	Year ended 31 July 2020 Number	Period ended 31 July 2019 Number
Direct	203	226
Administrative	88	102
Directors	3	3
	<u>294</u>	<u>331</u>

Their aggregate remuneration comprised:

	Year ended 31 July 2020 £	Period ended 31 July 2019 £
Wages and salaries	8,146,327	7,021,884
Social security costs	748,466	699,278
Pension costs	111,284	186,802
	<u>9,006,077</u>	<u>7,907,964</u>

### 7 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	208,350	155,199
Company pension contributions to defined contribution schemes	8,571	10,941
	<u>216,921</u>	<u>166,140</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2019 - 3).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2020 £	2019 £
Remuneration for qualifying services	<u>96,000</u>	<u>-</u>

As total directors' remuneration was less than £200,000 in the previous period, no disclosure is provided for that period.

# RICHARD IRVIN FM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

<b>8</b>	<b>Interest payable and similar expenses</b>	<b>Year ended 31</b>	<b>Period ended 31</b>
		<b>July 2020</b>	<b>July 2019</b>
		<b>£</b>	<b>£</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Other interest on financial liabilities	133,219	97,836
	<b>Other finance costs:</b>		
	Other interest	1,724	-
		<u>134,943</u>	<u>97,836</u>

<b>9</b>	<b>Taxation</b>	<b>Year ended 31</b>	<b>Period ended 31</b>
		<b>July 2020</b>	<b>July 2019</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	-	590,507
	Adjustments in respect of prior periods	(180,588)	-
	Total current tax	<u>(180,588)</u>	<u>590,507</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	-	39,641
	Total tax (credit)/charge	<u>(180,588)</u>	<u>630,148</u>

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>Year ended 31</b>	<b>Period ended 31</b>
	<b>July 2020</b>	<b>July 2019</b>
	<b>£</b>	<b>£</b>
(Loss)/profit before taxation	<u>(1,201,025)</u>	<u>3,168,495</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(228,195)	602,014
Tax effect of expenses that are not deductible in determining taxable profit	47,607	28,134
Taxation (credit)/charge for the period	<u>(180,588)</u>	<u>630,148</u>

# RICHARD IRVIN FM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 10 Intangible fixed assets

	Development costs £
<b>Cost</b>	
At 1 August 2019	-
Additions - separately acquired	80,752
At 31 July 2020	<u>80,752</u>
<b>Amortisation and impairment</b>	
At 1 August 2019 and 31 July 2020	-
<b>Carrying amount</b>	
At 31 July 2020	<u><u>80,752</u></u>
At 31 July 2019	<u><u>-</u></u>

### 11 Tangible fixed assets

	Leasehold improvements £	Computers £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 August 2019	67,271	29,704	715,058	812,033
Additions	100,903	146,362	46,859	294,124
Disposals	-	(97,300)	(49,063)	(146,363)
At 31 July 2020	<u>168,174</u>	<u>78,766</u>	<u>712,854</u>	<u>959,794</u>
<b>Depreciation and impairment</b>				
At 1 August 2019	1,401	619	244,241	246,261
Depreciation charged in the year	28,172	30,229	391,297	449,698
Eliminated in respect of disposals	-	(16,548)	(39,647)	(56,195)
At 31 July 2020	<u>29,573</u>	<u>14,300</u>	<u>595,891</u>	<u>639,764</u>
<b>Carrying amount</b>				
At 31 July 2020	<u><u>138,601</u></u>	<u><u>64,466</u></u>	<u><u>116,963</u></u>	<u><u>320,030</u></u>
At 31 July 2019	<u><u>65,870</u></u>	<u><u>29,085</u></u>	<u><u>470,817</u></u>	<u><u>565,772</u></u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2020 £	2019 £
Motor vehicles	<u><u>89,339</u></u>	<u><u>144,687</u></u>

## RICHARD IRVIN FM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

12 Debtors		2020	2019
Amounts falling due within one year:		£	£
Trade debtors		2,467,556	4,739,242
Gross amounts owed by contract customers		1,368,621	1,911,824
Other debtors		34,996	4,407
Prepayments and accrued income		1,316,812	1,159,219
		<u>5,187,985</u>	<u>7,814,692</u>

  

13 Creditors: amounts falling due within one year		2020	2019
	Notes	£	£
Obligations under finance leases	15	33,646	102,677
Other borrowings	14	1,000,000	1,250,000
Trade creditors		1,728,221	1,833,162
Gross amounts owed to contract customers		574,501	434,555
Corporation tax		409,919	590,507
Other taxation and social security		2,297,882	1,442,507
Other creditors		219,405	288,711
Accruals and deferred income		390,026	336,880
		<u>6,653,600</u>	<u>6,278,999</u>

  

14 Loans and overdrafts		2020	2019
		£	£
Other borrowings		<u>1,000,000</u>	<u>1,250,000</u>
Payable within one year		<u>1,000,000</u>	<u>1,250,000</u>

The lender holds fixed and floating charges over the company's assets and a negative pledge.

The loan carries an interest rate of 10% per annum or 6% over the base lending rate, whichever is higher.

The loan facility was due for repayment within 12 months at the year end date but this has been extended post year end and is now due for repayment 30 November 2022. Subsequent to the year end, the company has made further repayments on the outstanding balance totalling £500,000.

## RICHARD IRVIN FM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

#### 15 Finance lease obligations

	2020	2019
	£	£
Future minimum lease payments due under finance leases:		
Within one year	33,646	102,677

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The liabilities are secured over the assets to which they relate.

#### 16 Provisions for liabilities

	Notes	2020	2019
		£	£
Deferred tax liabilities	17	39,641	39,641

#### 17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities
	2020	2019
	£	£
<b>Balances:</b>		
Accelerated capital allowances	39,641	39,641

There were no deferred tax movements in the year.

#### 18 Retirement benefit schemes

	2020	2019
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	111,284	186,802

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

## RICHARD IRVIN FM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

#### 19 Share capital

	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
80,000 A ordinary of 0.01p each	8	8
10,000 (2019: 7,500) B ordinary of 0.01p each	1	1
	<u>9</u>	<u>9</u>
	<u><u>9</u></u>	<u><u>9</u></u>

During the year, the company issued 2,500 B ordinary shares of 0.01p each at their nominal value.

A ordinary and B ordinary share capital have attached to them full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

#### 20 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	137,224	242,643
Between two and five years	26,400	335,477
	<u>163,624</u>	<u>578,120</u>
	<u><u>163,624</u></u>	<u><u>578,120</u></u>

#### 21 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	232,427	185,591
	<u><u>232,427</u></u>	<u><u>185,591</u></u>

During the period, the company made purchases of £235,856 (2019: £239,738) from a related party company and £59,717 (2019: £43,339) from a company with common directorship. As at 31 July 2020, the company owed £5,400 (2019: £12,062) to the company with common directorship and £18,000 (2019: £nil) to the company under common control.

At the balance sheet date, the company owed £1m in loans and paid related interest of £133,219 to an entity under common control.

## RICHARD IRVIN FM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

#### 22 Ultimate controlling party

No individual has ultimate control of the company.

#### 23 Cash generated from operations

	2020 £	2019 £
(Loss)/profit for the year after tax	(1,020,437)	2,538,347
<b>Adjustments for:</b>		
Taxation (credited)/charged	(180,588)	630,148
Finance costs	134,943	97,836
Gain on disposal of tangible fixed assets	(3,109)	-
Amortisation and impairment of intangible assets	-	(2,935,199)
Depreciation and impairment of tangible fixed assets	449,698	246,261
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	2,626,707	(1,899,300)
Increase in creditors	874,220	1,845,798
<b>Cash generated from operations</b>	<u>2,881,434</u>	<u>523,891</u>

#### 24 Analysis of changes in net funds/(debt)

	1 August 2019 £	Cash flows £	31 July 2020 £
Cash at bank and in hand	476,532	2,145,861	2,622,393
Borrowings excluding overdrafts	(1,250,000)	250,000	(1,000,000)
Obligations under finance leases	(102,677)	69,031	(33,646)
	<u>(876,145)</u>	<u>2,464,892</u>	<u>1,588,747</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.