

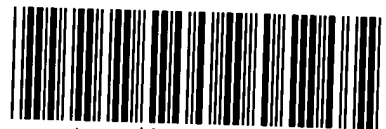
Registered number: 06526121

**A C PLC**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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**A C PLC**

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**COMPANY INFORMATION**

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<b>Directors</b>	Andrew C Laing Angela E Douty Stuart D Carss Mark Thompson (appointed 1 July 2020)
<b>Company secretary</b>	Angela Douty
<b>Registered number</b>	06526121
<b>Registered office</b>	Beancroft Farm Beancroft Road Marston Moretaine Bedfordshire MK43 0QE
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors 2 London Wall Place London EC2Y 5AU

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A C PLC

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**GROUP STRATEGIC REPORT  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**Business review**

The Group's primary activity during the period was the manufacturing and internal & external installation of Data Centres.

The Group continued with its research and development programme relating to the above and therefore is now less reliant on on-site activities. This has resulted in a reduction of overall commercial risk to the projects, reduction of emissions and a reduction of time spent on site with the associated improvement in safety.

On 31 March 2021, the European entities previously held outside of the group were acquired by AC plc and consolidated into the results through merger accounting. This is part of the Directors strategy to consolidate its operations and rationalise its operations.

One of the Group's key drivers is health, safety, and the environment. It continues to strive towards zero accidents and is still strongly promoting its "Safety By Nature Not By Choice" initiative. Our decision to promote off-site production is a major contributing factor that has improved safety, increased production efficiency and drive down our emissions.

The market remains very challenging and has the additional demands of Brexit and Covid-19 to contend with.

**Principal risks and uncertainties**

The manufacturing and internal & external installation of Data Centres market continues to be strong with a broad range of competition from established brands. Despite this the Group's broad strengths and innovative athleticism establishes AC as a key player in this market with large potential growth in the future.

The pandemic has resulted in constant change within each country that we operate in, as well as the impact of Brexit which has had a resulting impact on activity. Despite this the group has performed exceptionally well and has improved its profitability substantially during a very difficult trading year.

The Directors believe that we have the right structures in place to achieve sales at the pre-pandemic level with resulting higher profitability margins.

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A C PLC

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**Financial key performance indicators**

Growth & Profitability

The Directors of the Group closely monitor a range of KPI's. Those related to growth and profitability include revenue which fell by £25m (47%), profit before tax has also seen a decline of £0.9m (17%). This primarily relates to the impact of Covid-19.

We have seen programmed works move back but we have still managed to maintain to our KPIs through our linear approach to delivery which in return has kept us to an 14% bottom line despite reduced turnover.

Finance Strength

Linked to the Group's focus on growth and profitability, the Directors monitor the group's financial strength when making key decisions in tendering and deciding whether to take opportunities forward. A key KPI monitored by the Directors is the availability of highly liquid assets and the group's net assets available.

Sustainability

The Directors of the Group focus on the sustainable growth which is linked to their ESG plan. The directors recognise that the Group has a duty to protect the environment and its core long-term strategy is aligned to the achievement of this through its ESG plan.

**Future development**

We expect next year 2021/22 to improve from this period despite Brexit and Corvid-19 with the market continuing to grow exponentially from 2022 onwards.

Works continue on existing projects, and with a number of orders being received for new projects that will commence in Quarter 1 of 21/22 we see encouraging signs for future growth particularly in the area of battery plant facilities.

We are looking to centralise our European operations to the Netherlands where we are planning to open a manufacturing facility and offices just outside Amsterdam.

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**Directors' statement of compliance with duty to promote the success of the Group**

The directors have the duty to promote the success of the Group for the benefit of stakeholders as a whole and remain conscious of the impact their decisions have on employees, communities, suppliers, customers and the environment. The directors focus on engagement with all stakeholders and use this when taking decisions.

Long-term factors

The Group's strategy is to focus on core business performance while taking full advantage of opportunities in strategically important areas and product sectors. To this end, the directors have developed a long-term sustainable plan which the directors are committed to achieving.

Employee Considerations

The policy of the directors is to encourage the involvement of all employees in the development and performance of the Group. The Group communicates its strategy and performance against its business plan through a program of employee presentations.

Other Stakeholder considerations

The directors believe that building and maintaining successful partnerships with all the Group's stakeholders is essential to the continued success of the business. The Group engages in regular dialogue with customers, suppliers and local communities in order to explain its objectives and to hear the views and concerns of the stakeholders, which are treated as an important part of the Group's decision-making process.

Environmental considerations

The directors recognise that the Group has a duty to protect the environment and its core long-term strategy is aligned to the achievement of this. We strive to minimise our environmental footprint by operating as efficiently as possible and by ensuring that no opportunities to recycle waste products and packaging are ignored.

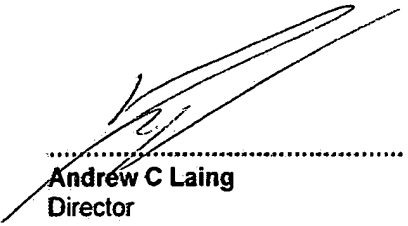
Business Conduct

The policy of the directors is to behave responsibly and ensure that management operate the business in a responsible manner and with the highest standards of business conduct and good governance expected for a business such as ours. Policies and procedures in this regard are regularly reviewed to ensure these standards are maintained.

Act fairly for members

The Group has a single external shareholder and a single ultimate controlling party. The shareholder's interests are taken into account by the board in all decision making.

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



.....  
**Andrew C Laing**  
Director

Date: 23 December 2021

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A C PLC

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2021**

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The Directors present their report and the financial statements for the period ended 31 March 2021.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activity**

The principal activity of the Company during the period was that of a holding company.

The principal activities of the Group include the supply and fitting of floor covering and domestic and commercial refurbishments, the construction, development and improvement of property and the erection of roof covering and frames.

**Results and dividends**

The profit for the period, after taxation, amounted to £4,081 thousand (2020 - £5,023 thousand).

Dividends totaling £1m (2020: £2m) were paid during the year.

**Directors**

The Directors who served during the period were:

Andrew C Laing  
Claire V Laing (resigned 1 November 2021)  
Angela E Douty  
Jeremy J Kershaw (resigned 2 November 2021)  
Stuart D Carss  
Simon C Lousada (resigned 31 March 2021)

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A C PLC

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2021**

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Mark Thompson (appointed 1 July 2020)

**Future developments**

Future developments have been included within the Strategic Report.

**Engagement with employees**

During the year regular meetings are held between management and employees to allow a free flow of information and ideas. The Directors' recognise the benefits by keeping employees informed on the progress of the Group and its performance.

Health & Safety of employees is paramount and it is our policy to consider the skills of disabled persons fully and fairly. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the Group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training if required.

**Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

**Post balance sheet events**

The Covid - 19 pandemic continues to spread throughout the UK and around the world and is having an unprecedented impact in the UK economy as the government reacts to the public health crisis. Due to the pandemic, there is uncertainty surrounding the potential impact on the group's results of operations and cash flows. Continued impacts of the pandemic could materially adversely affect the group's near and long term revenues, earnings, liquidity and cash flow as the pandemic may impact the group's customers in unpredicted ways too.

The group continues to follow and use any relief programmes set out by the UK government and the directors continue to monitor the cash flow demand of the group and ensure sufficient resources are available to meet any short term liabilities and demands of the group.

**Auditor**

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

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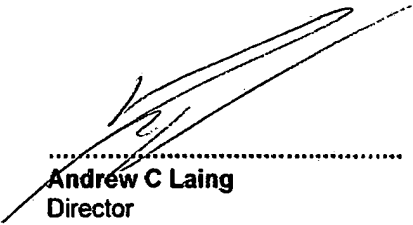
A C PLC

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2021**

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



.....  
**Andrew C Laing**  
Director

Date: 23 December 2021  
Beancroft Farm  
Beancroft Road  
Marston Moretaine  
Bedfordshire MK43 0QE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A C PLC**

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**Opinion**

We have audited the financial statements of A C PLC (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 31 March 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2021 and of the Group's profit for the period 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A C PLC (CONTINUED)**

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**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A C PLC (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Group's and the parent 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 Group or the parent 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's Report.

**Use of our report**

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

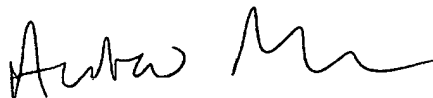
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A C PLC

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

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Andrew Moyser FCCA FCA (Senior Statutory Auditor)  
for and on behalf of

**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors  
London, United Kingdom  
EC2Y 5AU

Date: 28 December 2021

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2021**

	Note	Continuing operations 11 months ended 31 March 2021 £	Discontin'd operations 11 months ended 31 March 2021 £	Total 11 months ended 31 March 2021 £	Continuing operations 13 months ended 31 March 2020 £	Discontinued operations 13 months ended 30 April 2020 £000	Total 13 months ended 30 April 2020 £000
Turnover	4	27,978	454	28,432	45,687	7,803	53,490
Cost of sales		(14,960)	(2,864)	(17,824)	(33,520)	(6,588)	(40,108)
<b>Gross profit</b>		<b>13,018</b>	<b>(2,410)</b>	<b>10,608</b>	<b>12,167</b>	<b>1,215</b>	<b>13,382</b>
Administrative expenses		(5,095)	(875)	(5,970)	(6,742)	(1,152)	(7,894)
<b>Operating profit</b>		<b>7,923</b>	<b>(3,285)</b>	<b>4,638</b>	<b>5,425</b>	<b>63</b>	<b>5,488</b>
Interest receivable and similar income	8	11	-	11	-	1	1
Interest payable and similar expenses	9	(117)	-	(117)	-	-	-
<b>Profit before taxation</b>		<b>7,817</b>	<b>(3,285)</b>	<b>4,532</b>	<b>5,425</b>	<b>64</b>	<b>5,489</b>
Tax on profit	10	(387)	(64)	(451)	(529)	63	(466)
<b>Profit for the financial period</b>		<b>7,430</b>	<b>(3,349)</b>	<b>4,081</b>	<b>4,896</b>	<b>127</b>	<b>5,023</b>
<b>Profit for the period attributable to:</b>							
Owners of the parent Company		4,081	-	4,081	5,023	-	5,023
		4,081	-	4,081	5,023	-	5,023

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2021

	Note	31 March 2021 £000	31 March 2021 £000	30 April 2020 £000	30 April 2020 £000
<b>Fixed assets</b>					
Intangible assets	12		47		-
Tangible assets	13		1,497		1,302
			<u>1,544</u>		<u>1,302</u>
<b>Current assets</b>					
Stocks	15	1,016		1,811	
Debtors: amounts falling due within one year	16	29,175		20,159	
Cash at bank and in hand	17	4,516		5,884	
		<u>34,707</u>		<u>27,854</u>	
Creditors: amounts falling due within one year	18	(6,483)		(10,861)	
<b>Net current assets</b>			<u>28,224</u>		<u>16,993</u>
<b>Total assets less current liabilities</b>			<u>29,768</u>		<u>18,295</u>
Creditors: amounts falling due after more than one year	19		(8,500)		-
<b>Provisions for liabilities</b>					
Deferred taxation	23	(65)		(82)	
			<u>(65)</u>	<u>(82)</u>	
<b>Net assets</b>			<u>21,203</u>		<u>18,213</u>
<b>Capital and reserves</b>					
Called up share capital	24		50		50
Foreign exchange reserve	25		(92)		-
Merger reserve	25		1		-
Profit and loss account	25		21,244		18,163
<b>Equity attributable to owners of the parent Company</b>			<u>21,203</u>		<u>18,213</u>
			<u>21,203</u>		<u>18,213</u>

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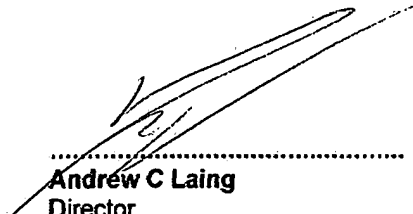
A C PLC  
REGISTERED NUMBER: 06526121

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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



.....  
**Andrew C Laing**  
Director

The notes on pages 19 to 42 form part of these financial statements.

COMPANY BALANCE SHEET  
AS AT 31 MARCH 2021

	Note	31 March 2021 £000	31 March 2021 £000	30 April 2020 £000	30 April 2020 £000
<b>Fixed assets</b>					
Intangible assets	12		47		-
Tangible assets	13		915		530
Investments	14		-		1,335
			<u>962</u>		<u>1,865</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	16	12,490		3,933	
Cash at bank and in hand	17	2,465		48	
		<u>14,955</u>		<u>3,981</u>	
Creditors: amounts falling due within one year	18	(7,354)		(5,688)	
<b>Net current assets/(liabilities)</b>			<u>7,601</u>		<u>(1,707)</u>
<b>Total assets less current liabilities</b>			<u>8,563</u>		<u>158</u>
Creditors: amounts falling due after more than one year	19		(8,500)		-
<b>Net assets</b>			<u>63</u>		<u>158</u>
<b>Capital and reserves</b>					
Called up share capital	24		50		50
Profit and loss account brought forward		108		62	
Profit for the period		905		2,046	
Other changes in the profit and loss account		(1,000)		(2,000)	
Profit and loss account carried forward			<u>13</u>		<u>108</u>
			<u>63</u>		<u>158</u>

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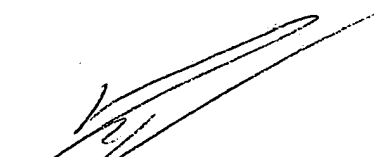
**A C PLC**  
**REGISTERED NUMBER: 06526121**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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



.....  
**Andrew C Laing**  
Director

Date: 23 December 2021

The notes on pages 19 to 42 form part of these financial statements.

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A C PLC

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2021**

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	Called up share capital £000	Foreign exchange reserve £000	Merger reserve £000	Profit and loss account £000	Total equity £000
<b>At 1 April 2019</b>	<b>50</b>	-	-	<b>15,140</b>	<b>15,190</b>
Profit for the period	-	-	-	5,023	5,023
Dividends paid	-	-	-	(2,000)	(2,000)
<b>At 1 May 2020</b>	<b>50</b>	-	-	<b>18,163</b>	<b>18,213</b>
Profit for the period	-	-	-	4,081	4,081
Dividends: Equity capital	-	-	-	(1,000)	(1,000)
Retranslation of subsidiaries	-	(92)	-	-	(92)
Movement in merger reserve	-	-	1	-	1
	-	-	-	-	-
<b>At 31 March 2021</b>	<b>50</b>	<b>(92)</b>	<b>1</b>	<b>21,244</b>	<b>21,203</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2021**

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	Called up share capital £000	Profit and loss account £000	Total equity £000
<b>At 1 April 2019</b>	<b>50</b>	<b>62</b>	<b>112</b>
Profit for the period	-	2,046	2,046
Dividends paid	-	(2,000)	(2,000)
<b>At 1 May 2020</b>	<b>50</b>	<b>108</b>	<b>158</b>
Profit for the period	-	905	905
Dividends: Equity capital	-	(1,000)	(1,000)
<b>At 31 March 2021</b>	<b>50</b>	<b>13</b>	<b>63</b>

The notes on pages 19 to 42 form part of these financial statements.

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A C PLC

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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	31 March 2021 £000	30 April 2020 £000
<b>Cash flows from operating activities</b>		
Profit for the financial period	4,081	5,023
<b>Adjustments for:</b>		
Depreciation of tangible assets	301	395
Loss on disposal of tangible assets	6	208
Interest paid	117	-
Interest received	(11)	(1)
Taxation charge	451	466
Decrease/(increase) in stocks	795	(875)
(Increase) in debtors	(9,771)	(40)
(Decrease)/increase in creditors	(4,979)	969
Corporation tax received	796	269
<b>Net cash generated from operating activities</b>	<u>(8,214)</u>	<u>6,414</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(49)	-
Purchase of tangible fixed assets	(536)	(304)
Sale of tangible fixed assets	37	180
Interest received	11	1
<b>Net cash from investing activities</b>	<u>(537)</u>	<u>(123)</u>
<b>Cash flows from financing activities</b>		
New secured loans	8,500	-
Repayment of finance leases	-	(31)
Dividends paid	(1,000)	(2,000)
Interest paid	(117)	-
<b>Net cash used in financing activities</b>	<u>7,383</u>	<u>(2,031)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(1,368)</u>	4,260
Cash and cash equivalents at beginning of period	5,884	1,624
<b>Cash and cash equivalents at the end of period</b>	<u>4,516</u>	<u>5,884</u>
<b>Cash and cash equivalents at the end of period comprise:</b>		
Cash at bank and in hand	4,516	5,884
	<u>4,516</u>	<u>5,884</u>

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE PERIOD ENDED 31 MARCH 2021**

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	<b>At 1 May 2020 £000</b>	<b>Cash flows £000</b>	<b>At 31 March 2021 £000</b>
Cash at bank and in hand	5,884	(1,368)	4,516
Bank loans due after 1 year	-	(8,500)	(8,500)
Directors' loan account	(2,267)	2,267	-
	<u>3,617</u>	<u>(7,601)</u>	<u>(3,984)</u>

The notes on pages 19 to 42 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**1. General information**

AC PLC is a public limited company incorporated in England and Wales. The registered office and principal place of business is Beancroft Farm, Beancroft Road, Marston Moretaine, Bedfordshire, MK43 0QE.

The financial statements are prepared in round £'000.

The accounting reference period has been shortened to end on 31 March 2021 resulting in an 11 month period compared to a 13 month period in 2020.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

Therefore, the Group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has not had a significant impact on the Group's operations. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**2.4 Revenue**

Revenue comprises revenue recognised by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and discounts.

Revenue represents, in the case of long term contracts, the proportion of contract value applicable to the activity of the year, ascertained by quantity surveyors by reference to work completed. Costs are matched with the revenue resulting in the reporting of attributable profit proportionate to the contract activity.

Estimates of total contract costs and revenues are reviewed periodically and the cumulative effects of changes are recognised in the period in which they are identified. All known or anticipated losses are provided for in full as soon as they are foreseen.

All costs incurred are recorded as cost of sales. Revenues recognised in excess of amounts billed are classified as amounts recoverable on contracts and included in debtors. Where cash is received in advance of the contract valuation, the balance is recognised as part of creditors due within one year, as payments received on account.

**2.5 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% per annum
Motor vehicles	-	25% per annum
Computer equipment	-	50% per annum
Other fixed assets	-	25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.7 Operating leases**

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

**2.8 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 Stocks**

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

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.10 Debtors**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.12 Creditors**

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

**2.13 Foreign currency translation**

**Functional and presentation currency**

The Group's functional and presentational currency is GBP.

**Transactions and balances**

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.14 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

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

**2.15 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.17 Leased assets**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.18 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.19 Interest income**

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

**2.20 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.21 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.22 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**a) Critical judgments in applying accounting policies**

There are no judgments (apart from those involving estimates) that have had a significant effect on amounts recognised in the Financial Statements.

**b) Key accounting estimates and assumptions**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have the most significant potential impact upon the carrying values of assets and liabilities within the next financial year are as follows:

**i) Revenue recognition on long term contracts**

Recognition of revenue and profit is based on judgments made in respect of the ultimate profitability of a contract. Such judgments are arrived at through the use of estimates in relation to the costs and value of work performed to date and to be performed in bringing contracts to completion, including satisfaction of maintenance responsibilities. The Group has appropriate control procedures to ensure all estimates are determined on a consistent basis and subject to appropriate review and authorisation.

**ii) Useful economic lives of tangible fixed assets**

The useful economic lives used by the Group in respect of tangible fixed assets are set out in the accounting policies. These estimates are the best estimate based on past experience and expected performance and are regularly reviewed to ensure they remain appropriate. The net book value of tangible fixed assets as at 31 March 2021 was £1,497 thousand after a depreciation charge of £299 thousand.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**4. Turnover**

The whole of the turnover is attributable to the principal activity of the group.

Analysis of turnover by country of destination:

	<b>11 months ended 31 March 2021 £000</b>	<b>13 months ended 30 April 2020 £000</b>
United Kingdom	8,614	10,071
Rest of Europe	30,124	54,794
Group turnover eliminated on consolidation	(10,306)	(11,376)
	<u>28,432</u>	<u>53,489</u>

**5. Auditor's remuneration**

	<b>11 months ended 31 March 2021 £000</b>	<b>13 months ended 30 April 2020 £000</b>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>51</u>	<u>55</u>
<b>Fees payable to the Group's auditor in respect of:</b>		
All other services	<u>65</u>	<u>71</u>
	<u>65</u>	<u>71</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**6. Employees**

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

	<b>Group 31 March 2021 £000</b>	<b>Group 30 April 2020 £000</b>	<b>Company 31 March 2021 £000</b>	<b>Company 30 April 2020 £000</b>
Wages and salaries	<b>5,454</b>	7,791	<b>3,147</b>	679
Social security costs	<b>42</b>	300	<b>33</b>	77
Cost of defined contribution scheme	<b>96</b>	486	<b>55</b>	(2)
	<b><u>5,592</u></b>	<u>8,577</u>	<b><u>3,235</u></b>	<u>754</u>

The average monthly number of employees, including the Directors, during the period was as follows:

	<b>11 months ended 31 March 2021 No.</b>	<b>13 months ended 30 April 2020 No.</b>
Administrative staff	<b>49</b>	98
Directors	<b>7</b>	5
	<b><u>56</u></b>	<u>103</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

**7. Directors' remuneration**

	<b>11 months ended 31 March 2021 £000</b>	<b>13 months ended 30 April 2020 £000</b>
Directors' emoluments	<b>926</b>	487
Company contributions to defined contribution pension schemes	<b>20</b>	5
	<b>946</b>	492

During the period retirement benefits were accruing to 5 Directors (2020 - 5) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £229 thousand (2020 - £159 thousand).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £6 thousand (2020 - £5 thousand).

The group considers the key management personnel to comprise of the Directors only. Compensation paid to key management personnel is therefore the same as the disclosure of Directors' remuneration above.

**8. Interest receivable and similar income**

	<b>11 months ended 31 March 2021 £000</b>	<b>13 months ended 30 April 2020 £000</b>
Interest receivable from group companies	<b>11</b>	-
Other interest receivable	<b>-</b>	1
	<b>11</b>	1

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021

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9. Interest payable

	11 months ended 31 March 2021 £000	13 months ended 30 April 2020 £000
Bank interest payable	105	-
Loans from group undertakings	12	-
	<u>117</u>	<u>-</u>

10. Taxation

	11 months ended 31 March 2021 £000	13 months ended 30 April 2020 £000
<b>Corporation tax</b>		
Current tax on profits for the year	468	-
Adjustments in respect of previous periods	-	468
	<u>468</u>	<u>468</u>
<b>Total current tax</b>	<u>468</u>	<u>468</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(17)	(2)
	<u>(17)</u>	<u>(2)</u>
<b>Total deferred tax</b>	<u>(17)</u>	<u>(2)</u>
<b>Taxation on profit on ordinary activities</b>	<u>451</u>	<u>466</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**


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**10. Taxation (continued)****Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	<b>11 months ended 31 March 2021 £000</b>	<b>13 months ended 30 April 2020 £000</b>
Profit on ordinary activities before tax	<u>4,532</u>	<u>5,489</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	861	1,043
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7	4
Capital allowances for period in excess of depreciation	(2)	45
Utilisation of tax losses	(182)	-
Adjustments to tax charge in respect of prior periods	-	468
Research & development tax credits	-	(1,333)
Non trade loan relationships not taxable	134	-
Tax on foreign subsidiaries	(465)	(70)
Unrelieved tax losses carried forward	115	311
Movement in deferred tax	(17)	(2)
<b>Total tax charge for the period</b>	<u><u>451</u></u>	<u><u>466</u></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**11. Dividends**

	<b>31 March 2021 £000</b>	<b>30 April 2020 £000</b>
Dividends	<u>1,000</u>	<u>2,000</u>
	<u><u>1,000</u></u>	<u><u>2,000</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**12. Intangible assets**

**Group**

	<b>Computer software £000</b>
<b>Cost</b>	
Additions	49
At 31 March 2021	<u>49</u>
<b>Amortisation</b>	
Charge for the period on owned assets	2
At 31 March 2021	<u>2</u>
<b>Net book value</b>	
At 31 March 2021	<u>47</u>
At 30 April 2020	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**12. Intangible assets (continued)**

**Company**

	<b>Computer software £000</b>
<b>Cost</b>	
Additions	49
At 31 March 2021	<u>49</u>
<b>Amortisation</b>	
Charge for the year	2
At 31 March 2021	<u>2</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>47</u></u>
At 30 April 2020	<u><u>-</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**


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**13. Tangible fixed assets****Group**

	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Other fixed assets £000
<b>Cost or valuation</b>					
At 1 May 2020	609	175	-	261	600
Additions	51	28	3	4	450
Disposals	-	(73)	-	-	-
At 31 March 2021	<u>660</u>	<u>130</u>	<u>3</u>	<u>265</u>	<u>1,050</u>
<b>Depreciation</b>					
At 1 May 2020	146	58	-	63	75
Charge for the period on owned assets	132	36	1	62	68
Disposals	-	(30)	-	-	-
At 31 March 2021	<u>278</u>	<u>64</u>	<u>1</u>	<u>125</u>	<u>143</u>
<b>Net book value</b>					
At 31 March 2021	<u><u>382</u></u>	<u><u>66</u></u>	<u><u>2</u></u>	<u><u>140</u></u>	<u><u>907</u></u>
At 30 April 2020	<u><u>463</u></u>	<u><u>117</u></u>	<u><u>-</u></u>	<u><u>197</u></u>	<u><u>525</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**13. Tangible fixed assets (continued)**

	<b>Total £000</b>
<b>Cost or valuation</b>	
At 1 May 2020	1,645
Additions	536
Disposals	(73)
At 31 March 2021	<u>2,108</u>
<b>Depreciation</b>	
At 1 May 2020	342
Charge for the period on owned assets	299
Disposals	(30)
At 31 March 2021	<u>611</u>
<b>Net book value</b>	
At 31 March 2021	<u>1,497</u>
At 30 April 2020	<u>1,302</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

**13. Tangible fixed assets (continued)**

**Company**

	Fixtures and fittings £000	Computer equipment £000	Other fixed assets £000	Total £000
<b>Cost or valuation</b>				
At 1 May 2020	-	5	600	605
Additions	3	4	450	457
At 31 March 2021	<u>3</u>	<u>9</u>	<u>1,050</u>	<u>1,062</u>
<b>Depreciation</b>				
At 1 May 2020	-	-	75	75
Charge for the period on owned assets	1	3	68	72
At 31 March 2021	<u>1</u>	<u>3</u>	<u>143</u>	<u>147</u>
<b>Net book value</b>				
At 31 March 2021	<u>2</u>	<u>6</u>	<u>907</u>	<u>915</u>
At 30 April 2020	<u>-</u>	<u>5</u>	<u>525</u>	<u>530</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

**14. Fixed asset investments**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
AC Build Limited		Ordinary	100%
AC Data Limited (Formerly AC Resources Limited)		Ordinary	100%
AC Waterproofing Limited		Ordinary	100%
AC Data ApS*	c/o Beierholm Munkehatten 1 B Tornbjerg Postnummer Odense Denmark	Ordinary	100%
AC Data Norway**		Ordinary	100%
AC Plc Netherlands B.V	41227/1133213 Strawinskylaan 4117 1077 ZX Amsterdam Netherlands	Ordinary	100%
AC Plc Belgium B.V	Lozenberg 22/3 1932 Zaventem O.N. 0754.931.006 RPR Brussel Belgium	Ordinary	100%
AC Plc Germany Gmbh	c/o RSM Gmbh Markgrafenstrabe 32 10117 Berlin Germany	Ordinary	100%
AC Plc Finland Oy	c/o Tietotili Consulting Oy Vanha Kaarelantie 33A 01610 Vantaa Finland	Ordinary	100%
AC Build Spain SL	Palma De Mallorca Street Cosa 41 Spain	Ordinary	100%
AC America LLC		Ordinary	100%

AC Build Limited, AC Data Ltd (Formerly AC Resources Ltd) and AC Data Norway have the same registered office as AC PLC.

\* AC Data APS is a 100% subsidiary of AC Build Limited.

\*\* AC Data Norway was incorporated on 27 November 2019 and remained dormant during the period.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**


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**14. Fixed asset investments (continued)****Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 March 2021 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£000	£000
AC Data Limited	8,084	5,939
AC Data Limited (Formerly AC Resources Limited)	11,544	(1,882)
AC Data Ltd ApS*	611	1,927
AC Waterproofing	-	3,827
AC Data Norway**	-	-
AC Plc Netherlands B.V	(130)	(114)
AC Plc Belgium B.V	(1)	(1)
AC Plc Germany Gmbh	327	252
AC Plc Finland Oy	455	89
AC Build Spain SL	13	11
AC America LLC	-	2

**15. Stocks**

	Group 31 March 2021 £000	Group 30 April 2020 £000
	Finished goods and goods for resale	1,016
	<u>1,016</u>	<u>1,811</u>

Stock recognised in cost of sales of the Group during the period as an expense was £3,740 thousand (2020 - £2,747 thousand).

Stock recognised in cost of sales of the Company during the period as an expense was £nil (2020 - £nil).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**


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**16. Debtors**

	<b>Group 31 March 2021 £000</b>	<b>Group 30 April 2020 £000</b>	<b>Company 31 March 2021 £000</b>	<b>Company 30 April 2020 £000</b>
Trade debtors	4,745	6,647	1,105	12
Amounts owed by group undertakings	-	-	6,950	3,084
Other debtors	2,457	2,626	4,242	708
Prepayments and accrued income	680	542	193	129
Amounts recoverable on long term contracts	21,262	9,666	-	-
Tax recoverable	31	678	-	-
	<b>29,175</b>	<b>20,159</b>	<b>12,490</b>	<b>3,933</b>

**17. Cash and cash equivalents**

	<b>Group 31 March 2021 £000</b>	<b>Group 30 April 2020 £000</b>	<b>Company 31 March 2021 £000</b>	<b>Company 30 April 2020 £000</b>
Cash at bank and in hand	4,516	5,884	2,465	48
	<b>4,516</b>	<b>5,884</b>	<b>2,465</b>	<b>48</b>

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

	<b>Group 31 March 2021 £000</b>	<b>Group 30 April 2020 £000</b>	<b>Company 31 March 2021 £000</b>	<b>Company 30 April 2020 £000</b>
Trade creditors	1,550	3,252	2,185	163
Amounts owed to group undertakings	-	-	3,589	3,205
Amounts owed to associates	-	-	1,314	-
Corporation tax	638	39	64	-
Other taxation and social security	237	541	54	40
Other creditors	3,361	3,976	148	2,280
Accruals and deferred income	697	3,053	-	-
	<b>6,483</b>	<b>10,861</b>	<b>7,354</b>	<b>5,688</b>

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

	<b>Group 31 March 2021 £000</b>	<b>Group 30 April 2020 £000</b>	<b>Company 31 March 2021 £000</b>	<b>Company 30 April 2020 £000</b>
Bank loans	8,500	-	8,500	-
	<u>8,500</u>	<u>-</u>	<u>8,500</u>	<u>-</u>

The loan carries interest rate of 2.04% per annum and is repayable in 2023.

The loan is secured over a floating charge on the assets and property of the group.

**20. Financial instruments**

All financial instruments are held at amortised cost.

**21. Share based payments**

On 20 June 2016, the Company granted an approved Enterprise Management Incentive to certain senior employees. The terms of the incentive grant an option to the employee to acquire up to 4,545 shares in the Company at the date of exercise. The option to acquire these shares is exercisable only in the event of the sale of the Company, at any time between the date the option was granted and 20 June 2026. There are no performance conditions attached to the options.

**22. Loans**

	<b>Group 31 March 2021 £000</b>	<b>Group 30 April 2020 £000</b>	<b>Company 31 March 2021 £000</b>	<b>Company 30 April 2020 £000</b>
<b>Amounts falling due 2-5 years</b>				
Bank loans	8,500	-	8,500	-
	<u>8,500</u>	<u>-</u>	<u>8,500</u>	<u>-</u>

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**23. Deferred taxation**

**Group**

	<b>2021 £000</b>
At beginning of year	(82)
Charged to profit or loss	17
<b>At end of year</b>	<b>(65)</b>

	<b>Group 31 March 2021 £000</b>	<b>Group 30 April 2020 £000</b>
Accelerated capital allowances	66	85
Pension surplus	(1)	(3)
	<b>(65)</b>	<b>(82)</b>

**24. Share capital**

	<b>31 March 2021 £000</b>	<b>30 April 2020 £000</b>
<b>Allotted, called up and fully paid</b>		
501,325 Ordinary shares of £0.10 each	50	50

During the year the company has sub divided its share capital from 50,000 ordinary shares of £1 each to 500,000 ordinary shares of £0.10 each.

During the year, the company issued 1,325 ordinary shares of £0.10 each at par.

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**25. Reserves**

**Foreign exchange reserve**

Foreign exchange reserve relates to the translation of overseas subsidiaries.

**Merger Reserve**

The merger reserve represents the difference between the cost of investment and the net book value of assets acquired in a group reconstruction.

**Profit and loss account**

The profit and loss account reserve includes all current and previous period retained profits and losses.

**26. Discontinued operations**

During the period the subsidiaries AC Flooring Limited and AC Waterproofing Limited have ceased their operations. As a result their current year and last year results have been shown as discontinued operations.

**27. Contingent liabilities**

The Company is part of a VAT group registered with its subsidiary companies AC Flooring Limited, AC Build Limited and AC Data Ltd (Formerly AC Resources Limited) .

In accordance with the VAT group registration rules, there is automatically a cross guarantee given to H.M. Revenue and Customs in respect of the combined VAT liability across the group registration.

**28. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £96 thousand (2020: £486 thousand). Contributions totaling £35 thousand (2020: £94 thousand) were payable to the fund at the balance sheet date.

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**29. Related party transactions**

The Group has taken advantage of the exemption from disclosing transactions with other members of the Group headed by AC PLC. Transactions with other group companies are not disclosed since the ultimate parent company has prepared consolidated financial statements which are publicly available.

During the period a Director's loan account existed in favour of Andrew C Laing. The balance outstanding at the period end was £Nil (2020: £2,267 thousand) and is included in other creditors. Interest of £nil (2020: £nil) was paid by the Group in respect of the balance due.

At the period end the Group was owed £Nil (2020: £9 thousand) by AC Safety Limited, a company under common control.

At the period end the Group owed £9 thousand (2020: was owed £11 thousand) by Dynamic Coating Specialist Limited, a company under common control.

At the period end the Group owed £99 thousand (2020: was owed £43 thousand) by AC Plant Rental Limited, a company under common control.

At the period end, the Group was owed £227 thousand (2020: owed £142 thousand) from AC plc SA (Pty), a company under common control.

At the period end, the Group was owed £Nil (2020: £5 thousand) from AC plc Ireland, a company under common control.

At the period end, the Group was owed £4 thousand (2020: owed £7 thousand) from AC Singapore (PTE) Ltd, a company under common control.

At the period end, the Group was owed £162 thousand (2020: £Nil) by AC Property Developers Ltd, a company under common control.

At the period end, the Group was owed £2 thousand (2020: £Ni) from AC Plc Vietnam LLC, a company under common control.

At the period end, the Group was owed £12k (2020: £Nil) for AC Build Technical Services Ltd, a company under common control.

**30. Post balance sheet events**

On 7 September 2021, AC Waterproofing Limited was dissolved.

**31. Controlling party**

The ultimate controlling party of AC PLC is Andrew C Laing.