

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2020
for
Nationwide Special Interiors plc**

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for the Year Ended 31 March 2020**

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Nationwide Special Interiors plc
Company Information
for the Year Ended 31 March 2020

DIRECTORS: C A Barnes
S L Barnes

SECRETARY: S L Barnes

REGISTERED OFFICE: Unit 38a
Eton Hill Road
Radcliffe
Manchester
M26 2ZS

REGISTERED NUMBER: 07963385 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr R Zoltie

AUDITORS: R Zoltie & Co.
Statutory Auditors
Suite 4
Flexspace
Manchester Road
Bolton
BL3 2NZ

**Strategic Report
for the Year Ended 31 March 2020**

The directors present their strategic report along with the financial statements of the company for the year ended 31st March 2020.

The company aims to build long term profitable growth founded on the execution of quality joinery and fit-out projects backed by expert professional advice.

**REVIEW OF BUSINESS
Activities and strategy**

The business operates in the UK construction market engaged in joinery and internal fit-out packages.

The company aims to build long term profitable growth founded on performance, quality workmanship and repeat business.

Business performance

The results and financial position of the company are detailed in the financial statements.

The directors consider the annual result satisfactory.

New clients have been acquired and contracts have been completed to their satisfaction. Repeat business is in progress.

**PRINCIPAL RISKS AND UNCERTAINTIES
Credit risk**

The company has policies that require appropriate credit checks on potential customers before contracts are entered into. Additionally, the company adopts a strict policy on the collection of debtor balances.

Position of the company's business at the year end

The company continues to operate without external overdrafts or borrowings. New customers and contracts have been gained during the year and the company looks forward to the the future trading relationships it has established in the market.

Covid -19

The Covid -19 outbreak in March 2020 has affected the company's turnover for the next financial period whereby some contracts have been postponed. Other contracts have continued to progress enabling the company to continue to support and retain its resources. The company is confident that once the pandemic and its effects have been overcome, it will be in position to build upon its strengths.

ON BEHALF OF THE BOARD:

S L Barnes - Director

29 December 2020

**Report of the Directors
for the Year Ended 31 March 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of joinery and fit-out contractors.

DIRECTORS

S L Barnes has held office during the whole of the period from 1 April 2019 to the date of this report.

Other changes in directors holding office are as follows:

C A Barnes - appointed 19 July 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 of 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, R Zoltie & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S L Barnes - Director

29 December 2020

Opinion

We have audited the financial statements of Nationwide Special Interiors plc (the 'company') for the year ended 31 March 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Mr R Zoltie (Senior Statutory Auditor)
for and on behalf of R Zoltie & Co.
Statutory Auditors
Suite 4
Flexspace
Manchester Road
Bolton
BL3 2NZ

29 December 2020

**Income Statement
for the Year Ended 31 March 2020**

	Notes	2020 £	2019 £
TURNOVER		1,445,967	1,182,374
Cost of sales		<u>(1,091,963)</u>	<u>(825,093)</u>
GROSS PROFIT		354,004	357,281
Administrative expenses		<u>(315,459)</u>	<u>(255,017)</u>
OPERATING PROFIT	5	38,545	102,264
Interest payable and similar expenses	6	<u>(20,712)</u>	<u>(67,653)</u>
PROFIT BEFORE TAXATION		17,833	34,611
Tax on profit	7	<u>(173)</u>	<u>1,539</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>17,660</u></u>	<u><u>36,150</u></u>

The notes form part of these financial statements

**Other Comprehensive Income
for the Year Ended 31 March 2020**

	Notes	2020 £	2019 £
PROFIT FOR THE YEAR		17,660	36,150
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>17,660</u></u>	<u><u>36,150</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	35,498	47,162
CURRENT ASSETS			
Stocks	9	211,045	267,892
Debtors	10	532,114	567,544
Prepayments and accrued income		3,133	33,321
Cash at bank and in hand		96,476	63,146
		<u>842,768</u>	<u>931,903</u>
CREDITORS			
Amounts falling due within one year	11	(331,914)	(136,657)
NET CURRENT ASSETS		<u>510,854</u>	<u>795,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		546,352	842,408
CREDITORS			
Amounts falling due after more than one year	12	(384,957)	(696,457)
PROVISIONS FOR LIABILITIES	16	(6,745)	(8,961)
NET ASSETS		<u>154,650</u>	<u>136,990</u>
CAPITAL AND RESERVES			
Called up share capital	17	50,000	50,000
Retained earnings	18	104,650	86,990
SHAREHOLDERS' FUNDS		<u>154,650</u>	<u>136,990</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 December 2020 and were signed on its behalf by:

S L Barnes - Director

**Statement of Changes in Equity
for the Year Ended 31 March 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2018	50,000	50,840	100,840
Changes in equity			
Total comprehensive income	-	36,150	36,150
Balance at 31 March 2019	<u>50,000</u>	<u>86,990</u>	<u>136,990</u>
Changes in equity			
Total comprehensive income	-	17,660	17,660
Balance at 31 March 2020	<u>50,000</u>	<u>104,650</u>	<u>154,650</u>

**Cash Flow Statement
for the Year Ended 31 March 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	376,854	150,339
Interest paid		(19,495)	(61,206)
Interest element of hire purchase payments paid		(1,217)	(6,447)
Tax paid		533	(62,947)
Net cash from operating activities		<u>356,675</u>	<u>19,739</u>
Cash flows from investing activities			
Sale of tangible fixed assets		100	-
Net cash from investing activities		<u>100</u>	<u>-</u>
Cash flows from financing activities			
Loan repayments in year		(311,500)	(701)
Capital repayments in year		(11,945)	(23,838)
Net cash from financing activities		<u>(323,445)</u>	<u>(24,539)</u>
Increase/(decrease) in cash and cash equivalents		<u>33,330</u>	<u>(4,800)</u>
Cash and cash equivalents at beginning of year	2	63,146	67,946
Cash and cash equivalents at end of year	2	<u>96,476</u>	<u>63,146</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2020

1.	RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
		2020	2019
		£	£
	Profit before taxation	17,833	34,611
	Depreciation charges	9,901	12,571
	Loss on disposal of fixed assets	1,663	-
	Finance costs	<u>20,712</u>	<u>67,653</u>
		50,109	114,835
	Decrease/(increase) in stocks	56,847	(194,895)
	Decrease in trade and other debtors	65,618	293,402
	Increase/(decrease) in trade and other creditors	<u>204,280</u>	<u>(63,003)</u>
	Cash generated from operations	<u><u>376,854</u></u>	<u><u>150,339</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2020

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	<u>96,476</u>	<u>63,146</u>

Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u>63,146</u>	<u>67,946</u>

3. **ANALYSIS OF CHANGES IN NET DEBT**

	At 1.4.19	Cash flow	At 31.3.20
	£	£	£
Net cash			
Cash at bank and in hand	<u>63,146</u>	<u>33,330</u>	<u>96,476</u>
	<u>63,146</u>	<u>33,330</u>	<u>96,476</u>
Debt			
Finance leases	(18,871)	11,945	(6,926)
Debts falling due after 1 year	<u>(696,457)</u>	<u>311,500</u>	<u>(384,957)</u>
	<u>(715,328)</u>	<u>323,445</u>	<u>(391,883)</u>
Total	<u><u>(652,182)</u></u>	<u><u>356,775</u></u>	<u><u>(295,407)</u></u>

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. **STATUTORY INFORMATION**

Nationwide Special Interiors plc is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Work in progress has been valued at the lower of cost and net realisable value. Cost includes a relevant proportion of overheads according to the stage of completion.

Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from third parties.

Debt instruments (other than those wholly repayable within one year) including loans are initially measured at present value of the future cash flows and subsequently at amortised cost. 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.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In order to properly apply the company's accounting policies, as described in note 2 above, the directors are required to make judgements and estimates in respect of carrying values of assets and liabilities which may not be apparent from other sources of information. The directors base these critical accounting judgements and estimations on previous historical experience and other factors which the directors judge to be relevant. Judgements and estimates will invariably differ from actual results and hence such judgements and estimates are reviewed by the directors on an ongoing basis.

4. **EMPLOYEES AND DIRECTORS**

The company has no employees (2019 - Nil). All staff and labour are provided by an Agency which is responsible for their contracts of employment.

Director's fees £10,000 (2019 - £6,000).

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	2020	2019
	£	£
Other operating leases	5,754	9,476
Depreciation - owned assets	9,901	12,571
Loss on disposal of fixed assets	1,663	-
Auditors' remuneration	<u>5,000</u>	<u>5,000</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2020	2019
	£	£
Other interest	259	463
Loan	19,236	60,743
Hire purchase	<u>1,217</u>	<u>6,447</u>
	<u>20,712</u>	<u>67,653</u>

7. **TAXATION**

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	2020	2019
	£	£
Current tax:		
UK corporation tax	5,898	9,658
Adjustment in respect of previous periods	-	(8,809)
Supplement received	<u>(3,509)</u>	<u>-</u>
Total current tax	2,389	849
Deferred tax	<u>(2,216)</u>	<u>(2,388)</u>
Tax on profit	<u>173</u>	<u>(1,539)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

8. **TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2019	18,212	58,039	76,251
Disposals	(9,400)	-	(9,400)
At 31 March 2020	<u>8,812</u>	<u>58,039</u>	<u>66,851</u>
DEPRECIATION			
At 1 April 2019	8,849	20,240	29,089
Charge for year	2,341	7,560	9,901
Eliminated on disposal	(7,637)	-	(7,637)
At 31 March 2020	<u>3,553</u>	<u>27,800</u>	<u>31,353</u>
NET BOOK VALUE			
At 31 March 2020	<u>5,259</u>	<u>30,239</u>	<u>35,498</u>
At 31 March 2019	<u>9,363</u>	<u>37,799</u>	<u>47,162</u>

9. **STOCKS**

	2020 £	2019 £
Work-in-progress	<u>211,045</u>	<u>267,892</u>

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	162,545	240
Other debtors	1,500	236,948
Retentions	120,944	83,231
CIS tax debtor	<u>247,125</u>	<u>247,125</u>
	<u>532,114</u>	<u>567,544</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Hire purchase contracts (see note 14)	6,926	18,871
Trade creditors	206,744	81,721
Sub contract retentions	1,454	-
Tax	15,276	12,354
Social security and other taxes	59,773	-
VAT	36,741	18,711
Accrued expenses	<u>5,000</u>	<u>5,000</u>
	<u>331,914</u>	<u>136,657</u>

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Debentures (see note 13)	<u>384,957</u>	<u>696,457</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

13. **LOANS**

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due in more than five years: Repayable otherwise than by instalments Debentures more 5yr non-instal	<u>384,957</u>	<u>696,457</u>

14. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	2020 £	2019 £
Net obligations repayable: Within one year	<u>6,926</u>	<u>18,871</u>
	Non-cancellable operating	leases
	2020	2019
	£	£
Within one year	20,880	8,871
Between one and five years	<u>66,610</u>	<u>1,438</u>
	<u>87,490</u>	<u>10,309</u>

15. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020 £	2019 £
Debentures	384,957	696,457
Hire purchase contracts	<u>6,926</u>	<u>18,871</u>
	<u>391,883</u>	<u>715,328</u>

The loan from Mrs P Barnes and Mr T Barnes, totalling £384,957, is secured by legal mortgages incorporating fixed and floating charges over all of the assets of the company.

The hire purchase liabilities are secured on the related assets.

16. **PROVISIONS FOR LIABILITIES**

	2020 £	2019 £
Deferred tax Accelerated capital allowances	<u>6,745</u>	<u>8,961</u>
		Deferred tax
		£
Balance at 1 April 2019		8,961
Credit to Income Statement during year		<u>(2,216)</u>
Balance at 31 March 2020		<u>6,745</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

17. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
50,000	Ordinary shares	1	<u>50,000</u>	<u>50,000</u>

18. **RESERVES**

		Retained earnings £
At 1 April 2019		86,990
Profit for the year		<u>17,660</u>
At 31 March 2020		<u>104,650</u>

19. **RELATED PARTY DISCLOSURES**

During the year the company purchased services to the value of £407,561 from Site People (UK) Ltd which is controlled by Mrs P Barnes a shareholder of this company. At the year end the balance due to Site People (UK Ltd) was £12,913.

The company also provided services to the value of £305,000 to Mrs P Barnes and Mr T Barnes, shareholders of the company.

20. **FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

21. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mrs Pamela Barnes.