REGISTERED NUMBER: 00229334 (England and Wales)

GROUP STRATEGIC REPORT, DIRECTORS' REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 FOR WILLIAM FREER LIMITED

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2019

COMPANY INFORMATION
for the year ended 31 December 2019

DIRECTORS:	Mr R W Freer Mr M J Whitehead
SECRETARY:	Mr R W Freer
REGISTERED OFFICE:	360 Melton Road Leicester LE4 7SL
REGISTERED NUMBER:	00229334 (England and Wales)
AUDITORS:	Magma Audit LLP Chartered Accountants Statutory Auditor Unit 2, Charnwood Edge Business Park Syston Road Leicestershire LE7 4UZ

GROUP STRATEGIC REPORT
for the year ended 31 December 2019

The directors present their strategic report of the company and the group for the year ended 31 December 2019.

REVIEW OF BUSINESS
William Freer Limited:
The company provides a flexible maintenance and reactive repairs service in areas of complimenting trades. The
organisation services the public sector and private industrial and commercial clients.

Duplus Architectural Systems Limited:
The Company produce glazing for contractors and developers working in the construction industry. The process
involves the design and manufacture of either third party or in house systems which are installed on site. Work is
generally performed under standard construction industry contracts. The company has a competitive edge in this area
bought about by its in house design and production of its curtain walling system combined with the flexibility of using
third party systems where appropriate.

The Company continues to use its infrastructure and expertise to produce ancillary products such as its domestic
rooflight range as security against variations of contract demand.

OBJECTIVES
William Freer Limited:
The company aims to increase business in the commercial, educational and public sector.

The company aims to continue its expansion in medium size installation work directly to end users.

The Company aims to increase revenues per engineer. The Company aims to maximise the ratio of operational to
administrative staff.

Duplus Architectural Systems Limited:
It is the aim of the Company to position itself as a provider of glazing solutions to large projects.

The Company aim to use the realignment to increase productivity in areas of contract supervision and project design.

The Company aims to increase the volume and range of its ancillary products.

The Company intends to continue with investment in technologies which enable it to increase the productivity of its work
force.

STRATEGY
William Freer Limited:
The company provides a flexible maintenance and reactive repairs service in areas of complimenting trades. The
organisation positions itself between the low cost but limited resourced small trader and the inflexible national
organisations offering the advantages of both.

To continue to exploit the changes in the structure of Government funding of education through online and direct
marketing to increase the size of the customer base.

To provide a flexible and inclusive service to target customers reducing there in house administrative costs.

Duplus Architectural Systems Limited:
The core of the Company's business will continue to be its contracting operations. The organisation will work to
continually improve the quality of the product and the efficiency of its delivery through a process of ongoing development
and investment.

The company has a competitive edge in this area bought about by its in house design and production of its curtain
walling system combined with the flexibility of using third party systems where appropriate.

The Company aims to develop products ancillary to its core operations which create synergies and the opportunity to increase profitability and reduce risk.

The Company aims to grow its turnover at a restricted rate in order to maintain the quality of its product and reduce its exposure to future declines in demand.

GROUP STRATEGIC REPORT
for the year ended 31 December 2019

PRINCIPAL RISKS AND UNCERTAINTIES
At the time of writing this report all previously assessed risks have been made irrelevant by the Covid-19 pandemic.
Both Companies remained active throughout the lowdown and would appear to have significantly mitigated the effects by so doing. William Freer Ltd was obliged to remain operational as a supplier of facilities management to a number of key organisations such as hospitals, care homes and Schools. As a construction company Duplus were advised to continue working where possible by the Government and contractually encouraged to do so by our clients.

The reduction in business has focussed management on addressing certain issues identified and exacerbated by the new ERA implementation. As such the company has addressed certain working capital issues which has resulted in a significant improvement in the company's cash position. Both companies have been able to secure work for the medium term and as such the board feel confident of the company's position in the medium term.

Risk primarily exists in the nature and timing of the recovery and the long term changes required to working practices in our respective industries.

PERFORMANCE
William Freer Limited:
The Company had a problematic year. The installation of a new ERP system proved difficult and resulted in a period where senior management found control of operational aspects of the organisation difficult. The replacement of almost the entire implementation team by the supplier in the later part of the year enabled the implementation to be completed.
Despite this the company has maintained turnover and operational margins and with the distractions behind us finish 2019 in a position to move forward in a profitable manner.

The property division of the Company continues to operate profitably.

Duplus Architectural Systems Limited:
Following on from the strong quarter of 2018 the Company continued to prosper into 2019 with improved profitability.
The latter part of the year was hampered by a poor performing contract which has been completed in the early part of 2020. Despite this the company has returned a significant profit in 2019 and at the start of 2020 felt in a good position to improve on this during the year.

The company has invested in increasing productivity during the year with the addition of a third and more advanced machining centre and the automation of the glazing bar gasketing process.

KEY PERFORMANCE INDICATORS
William Freer Limited

	2019	2018
Cash	£77,008	£85,994
Profit/(loss)	(£14,872)	£363,704
Sales per employee	£55,016	£58,260

Duplus Architectural Systems Limited

	2019	2018
Cash	£11,886	£36,648
Profit/(loss)	£306,762	(£137,310)
Sales per employee	£174,096	£105,524

ON BEHALF OF THE BOARD:

Mr R W Freer - Director

DIRECTORS' REPORT
for the year ended 31 December 2019

The directors present their report with the financial statements of the company and the group for the year ended
31 December 2019.

PRINCIPAL ACTIVITIES
William Freer Limited:
The principal activities of William Freer Limited continue to be the provision of reactive and planned maintenance within
the heating, catering, air conditioning, electrical and refrigeration industry and the installation of associated products.

Duplus Architectural Systems Limited:
The principal activities of the company during the year were the design, manufacture and installation of aluminium
glazed roof structures, curtain walling, windows, doors and roof lights.

The company operates throughout the United Kingdom.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2019.

Preference dividends of £677 were paid. The directors do not recommend payment of a final dividend.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Mr R W Freer
Mr M J Whitehead

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the financial
statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors
have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting
Practice (United Kingdom Accounting Standards and applicable law), 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 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the
company and the group 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 the group 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 group'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 group's auditors
are aware of that information.

AUDITORS
The auditors, Magma Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr R W Freer - Director

21 August 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIAM FREER LIMITED

Opinion

We have audited the financial statements of William Freer Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated 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 group's and of the parent company affairs as at 31 December 2019 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group'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 Group Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 where 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.

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

In preparing the financial statements, the directors are responsible for assessing the 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.

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

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 Auditors' 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 Auditors' 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.

Luke Turner ACA FCCA (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP
Chartered Accountants
Statutory Auditor
Unit 2, Charnwood Edge Business Park
Syston Road
Leicestershire
LE7 4UZ

14 September 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2019

	Notes	2019 £	2018 £
TURNOVER	4	**11,860,882**	7,860,238
Cost of sales		**(8,902,346)**	(5,344,880)
GROSS PROFIT		**2,958,536**	2,515,358
Distribution costs		**(8,309)**	26
Administrative expenses		**(2,813,926)**	(2,729,013)
		136,301	(213,629)
Other operating income	5	**156,266**	174,756
OPERATING PROFIT/(LOSS)	7	**292,567**	(38,873)
Interest receivable and similar income		**-**	30
		292,567	(38,843)
Fair value gains and losses on investment properties		**-**	265,936
		292,567	227,093
Interest payable and similar expenses	8	**(677)**	(699)
PROFIT BEFORE TAXATION		**291,890**	226,394
Tax on profit	9	**(70,503)**	(26,445)
PROFIT FOR THE FINANCIAL YEAR		**221,387**	199,949
OTHER COMPREHENSIVE INCOME			
Share buy back		**(24,942)**	(49,884)
Income tax relating to other comprehensive income		**-**	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		**(24,942)**	(49,884)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**196,445**	150,065
Profit attributable to:			
Owners of the parent		**221,387**	199,949
Total comprehensive income attributable to:			
Owners of the parent		**196,445**	150,065

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	11	**477,336**	416,832
Investments	12	**-**	-
Investment property	13	**4,555,018**	4,555,018
		5,032,354	4,971,850
CURRENT ASSETS			
Stocks	14	**780,524**	684,810
Debtors	15	**3,237,611**	3,275,537
Cash at bank and in hand		**88,893**	122,642
		4,107,028	4,082,989
CREDITORS			
Amounts falling due within one year	16	**(1,241,889)**	(1,409,555)
NET CURRENT ASSETS		**2,865,139**	2,673,434
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,897,493**	7,645,284
CREDITORS			
Amounts falling due after more than one year	17	**(9,674)**	(9,991)
PROVISIONS FOR LIABILITIES	20	**(418,225)**	(361,273)
NET ASSETS		**7,469,594**	7,274,020
CAPITAL AND RESERVES			
Called up share capital	21	**52,762**	53,633
Share premium	22	**1,131,756**	1,131,756
Capital redemption reserve	22	**30,312**	29,124
Other reserves	22	**2,864,649**	2,864,649
Retained earnings	22	**3,390,115**	3,194,858
SHAREHOLDERS' FUNDS		**7,469,594**	7,274,020

The financial statements were approved by the Board of Directors and authorised for issue on 21 August 2020 and were signed on its behalf by:

Mr R W Freer - Director

Mr M J Whitehead - Director

COMPANY BALANCE SHEET
31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	11	**261,509**	255,439
Investments	12	**816,132**	816,132
Investment property	13	**4,220,018**	4,220,018
		5,297,659	5,291,589
CURRENT ASSETS			
Stocks	14	**523,378**	400,838
Debtors	15	**507,451**	710,106
Cash at bank and in hand		**77,008**	85,994
		1,107,837	1,196,938
CREDITORS			
Amounts falling due within one year	16	**(455,014)**	(497,042)
NET CURRENT ASSETS		**652,823**	699,896
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,950,482**	5,991,485
CREDITORS			
Amounts falling due after more than one year	17	**(9,674)**	(9,991)
PROVISIONS FOR LIABILITIES	20	**(387,975)**	(342,253)
NET ASSETS		**5,552,833**	5,639,241
CAPITAL AND RESERVES			
Called up share capital	21	**52,762**	53,633
Share premium		**1,131,756**	1,131,756
Capital redemption reserve		**30,312**	29,124
Other reserves		**2,729,871**	2,729,871
Retained earnings		**1,608,132**	1,694,857
SHAREHOLDERS' FUNDS		**5,552,833**	5,639,241
Company's (loss)/profit for the financial year		**(60,595)**	333,834

The financial statements were approved by the Board of Directors and authorised for issue on 21 August 2020 and were signed on its behalf by:

Mr R W Freer - Director

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2019

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 January 2018	55,375	3,313,105	1,131,756
Changes in equity			
Profit for the year	-	199,949	-
Other comprehensive income	-	(49,884)	-
Total comprehensive income	-	150,065	-
Reduction in share capital	(1,742)	(2,376)	-
Fair value gains on investment property	-	(265,936)	-
Balance at 31 December 2018	53,633	3,194,858	1,131,756
Changes in equity			
Profit for the year	-	221,387	-
Other comprehensive income	-	(24,942)	-
Total comprehensive income	-	196,445	-
Reduction in share capital	(871)	(1,188)	-
Balance at 31 December 2019	52,762	3,390,115	1,131,756

	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1 January 2018	26,748	2,598,713	7,125,697
Changes in equity			
Profit for the year	-	-	199,949
Other comprehensive income	-	-	(49,884)
Total comprehensive income	-	-	150,065
Reduction in share capital	2,376	-	(1,742)
Fair value gains on investment property	-	265,936	-
Balance at 31 December 2018	29,124	2,864,649	7,274,020
Changes in equity			
Profit for the year	-	-	221,387
Other comprehensive income	-	-	(24,942)
Total comprehensive income	-	-	196,445
Reduction in share capital	1,188	-	(871)
Balance at 31 December 2019	30,312	2,864,649	7,469,594

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2019

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 January 2018	55,375	1,681,219	1,131,756
Changes in equity			
Profit for the year	-	333,834	-
Other comprehensive income	-	(49,884)	-
Total comprehensive income	-	283,950	-
Reduction in share capital	(1,742)	(2,376)	-
Fair value gains on investment property	-	(267,936)	-
Balance at 31 December 2018	53,633	1,694,857	1,131,756
Changes in equity			
Deficit for the year	-	(60,595)	-
Other comprehensive income	-	(24,942)	-
Total comprehensive loss	-	(85,537)	-
Reduction in share capital	(871)	(1,188)	-
Balance at 31 December 2019	52,762	1,608,132	1,131,756

	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1 January 2018	26,748	2,461,935	5,357,033
Changes in equity			
Profit for the year	-	-	333,834
Other comprehensive income	-	-	(49,884)
Total comprehensive income	-	-	283,950
Reduction in share capital	2,376	-	(1,742)
Fair value gains on investment property	-	267,936	-
Balance at 31 December 2018	29,124	2,729,871	5,639,241
Changes in equity			
Deficit for the year	-	-	(60,595)
Other comprehensive income	-	-	(24,942)
Total comprehensive loss	-	-	(85,537)
Reduction in share capital	1,188	-	(871)
Balance at 31 December 2019	30,312	2,729,871	5,552,833

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	**(38,937)**	(316,850)
Finance costs paid		**(677)**	(699)
Tax paid		**-**	(154,462)
Net cash from operating activities		**(39,614)**	(472,011)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(258,446)**	(223,882)
Sale of tangible fixed assets		**11,271**	25,584
Interest received		**-**	30
Net cash from investing activities		**(247,175)**	(198,268)
Cash flows from financing activities			
Share buyback		**(26,130)**	(52,260)
Net cash from financing activities		**(26,130)**	(52,260)
Decrease in cash and cash equivalents		**(312,919)**	(722,539)
Cash and cash equivalents at beginning of year	2	**122,642**	845,181
Cash and cash equivalents at end of year	2	**(190,277)**	122,642

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2019

1. **RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS**

	2019	2018
	£	£
Profit for the financial year	221,387	199,949
Depreciation charges	192,224	182,340
Profit on disposal of fixed assets	(5,555)	(14,634)
Gain on revaluation of fixed assets	-	(265,936)
Finance costs	677	699
Finance income	-	(30)
Taxation	70,503	26,445
	479,236	128,833
Increase in stocks	(95,714)	(204,619)
Decrease/(increase) in trade and other debtors	37,928	(479,555)
(Decrease)/increase in trade and other creditors	(460,387)	238,491
Cash generated from operations	(38,937)	(316,850)

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 December 2019

	31/12/19	1/1/19
	£	£
Cash and cash equivalents	88,893	122,642
Bank overdrafts	(279,170)	-
	(190,277)	122,642

Year ended 31 December 2018

	31/12/18	1/1/18
	£	£
Cash and cash equivalents	122,642	845,181

3. **ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1/1/19	Cash flow	At 31/12/19
	£	£	£
Net cash			
Cash at bank and in hand	122,642	(33,749)	88,893
Bank overdrafts	-	(279,170)	(279,170)
	122,642	(312,919)	(190,277)
Debt			
Debts falling due after 1 year	(9,991)	317	(9,674)
	(9,991)	317	(9,674)
Total	112,651	(312,602)	(199,951)

1. STATUTORY INFORMATION

William Freer Limited is a group, limited by shares, registered in England and Wales. Its registered office address is 360 Melton Road, Leicester, LE4 7SL and the registered number is 00229334.

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 as modified by the revaluation of certain assets.

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

The group has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of William Freer Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2019. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Going concern

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

continued...

2. **ACCOUNTING POLICIES - continued**

Turnover
Turnover represents amounts receivable for goods supplied and services rendered, net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated , revenue is recognised only to the extent that expenses recognised are recoverable.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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

Long leasehold property	-	20% straight line
Plant, equipment and tools	-	25% straight line, 20% straight line and 10% straight line
Fixtures and fittings	-	20% straight line and 10% straight line
Motor vehicles	-	50% straight line and 25% straight line

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

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

Fixed asset investments
In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss

2. **ACCOUNTING POLICIES - continued**

Stocks
Stocks are stated at the lower of cost and 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.

Cash and cash equivalents
Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.
Bank overdrafts are shown within borrowings in current liabilities.

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

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

Financial assets and liabilities are offset , with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

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

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

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

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

the group.

Debtors
Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

 continued...

2. **ACCOUNTING POLICIES - continued**

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:
- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Operating leases

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

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

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

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.
Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Employee benefits

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

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

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

continued...

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The annual amortisation charge for capital grants directly reflects the depreciation charge of such assets. See note 12 for the carrying amount of the property plant and equipment, and note 2 for the useful economic lives for each class of assets.

Fair value of investment properties
The fair value of the Investment properties is sensitive to the changes in the current rental market and the economic climate of the surrounding area. In the opinion of the directors, fair value can be measured reliably by the directors and seeking an external professional valuation would incur significant undue costs.

Work in progress
The group uses the percentage of completion method to account for its revenue on work in progress stock.

Significant assumptions are required to estimate the total costs and the recoverable variation works that will affect the stage of completion and the revenue respectively.

4. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	2019	2018
	£	£
Installations and servicing	**2,633,800**	2,373,008
Roof lights & curtain walling	**9,227,082**	5,487,230
	11,860,882	7,860,238

5. OTHER OPERATING INCOME

	2019	2018
	£	£
Rents received	**200,764**	229,783
Rent receivable - directors remuneration	**(7,000)**	(7,000)
Rent receivable - other expenses	**(37,498)**	(48,027)
	156,266	174,756

 continued...

6. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	**3,153,490**	2,747,484
Social security costs	**310,582**	283,805
Other pension costs	**87,922**	75,381
	3,551,994	3,106,670

The average number of employees during the year was as follows:

	2019	2018
Production staff	**58**	52
Administrative staff	**33**	32
Management staff	**10**	9
	101	93

The average number of employees by undertakings that were proportionately consolidated during the year was
53 (2018 - 52) .

	2019	2018
	£	£
Directors' remuneration	**252,897**	261,075
Directors' pension contributions to money purchase schemes	**5,985**	5,044

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	**2**	2

Information regarding the highest paid director is as follows:

	2019	2018
	£	£
Emoluments etc	**105,209**	100,262

7. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Other operating leases	**27,418**	27,200
Depreciation - owned assets	**192,226**	182,340
Profit on disposal of fixed assets	**(5,555)**	(14,634)
Fees payable to the company's auditor for the audit of the company's financial statements	**10,200**	3,890,227
Fees payable to the company's auditor for the audit of the subsidiary's financial statements	**10,000**	10,200
	-	10,000

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Preference dividend	**677**	699

continued...

9. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	**13,551**	-
Adjustment to prior years	**-**	(251)
Total current tax	**13,551**	(251)
Deferred tax	**56,952**	26,696
Tax on profit	**70,503**	26,445

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is
explained below:

	2019	2018
	£	£
Profit before tax	**291,890**	226,394
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2018 - 19 %)	**55,459**	43,015
Effects of:		
Expenses not deductible for tax purposes	**973**	(3,446)
Capital allowances in excess of depreciation	**(3,846)**	-
Depreciation in excess of capital allowances	**-**	52,034
Utilisation of tax losses	**(25,051)**	25,051
Adjustments to tax charge in respect of previous periods	**-**	(251)
Profit on disposal of fixed assets	**(1,055)**	(2,286)
Movement in deferred tax due to rate change	**44,023**	(37,144)
Effect of revaluations	**-**	(50,528)
Total tax charge	**70,503**	26,445

Tax effects relating to effects of other comprehensive income

		2019	
	Gross	**Tax**	**Net**
	£	**£**	**£**
Share buy back	**(24,942)**	**-**	**(24,942)**

		2018	
	Gross	Tax	Net
	£	£	£
Share buy back	(49,884)	-	(49,884)

10. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent
company is not presented as part of these financial statements.

continued...

11. TANGIBLE FIXED ASSETS

Group

	Long leasehold property £	Plant, equipment and tools £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2019	167,258	740,293	407,400	621,360	1,936,311
Additions	-	104,715	39,420	114,311	258,446
Disposals	-	-	(71,414)	(62,385)	(133,799)
At 31 December 2019	167,258	845,008	375,406	673,286	2,060,958
DEPRECIATION					
At 1 January 2019	137,300	630,960	298,489	452,730	1,519,479
Charge for year	9,789	34,629	39,003	108,805	192,226
Eliminated on disposal	-	-	(65,698)	(62,385)	(128,083)
At 31 December 2019	147,089	665,589	271,794	499,150	1,583,622
NET BOOK VALUE					
At 31 December 2019	20,169	179,419	103,612	174,136	477,336
At 31 December 2018	29,958	109,333	108,911	168,630	416,832

Company

	Long leasehold property £	Plant, equipment and tools £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2019	35,436	44,405	244,137	621,360	945,338
Additions	-	-	37,394	114,311	151,705
Disposals	-	-	(71,414)	(62,385)	(133,799)
At 31 December 2019	35,436	44,405	210,117	673,286	963,244
DEPRECIATION					
At 1 January 2019	34,620	43,788	158,761	452,730	689,899
Charge for year	816	414	29,884	108,805	139,919
Eliminated on disposal	-	-	(65,698)	(62,385)	(128,083)
At 31 December 2019	35,436	44,202	122,947	499,150	701,735
NET BOOK VALUE					
At 31 December 2019	-	203	87,170	174,136	261,509
At 31 December 2018	816	617	85,376	168,630	255,439

continued...

12. FIXED ASSET INVESTMENTS

Company

	Investment in subsidiaries £
COST	
At 1 January 2019 and 31 December 2019	**816,132**
NET BOOK VALUE	
At 31 December 2019	**816,132**
At 31 December 2018	816,132

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Duplus Architectural Systems Limited
Registered office: 370 Melton Road, Leicester, LE4 7SL, England and Wales
Nature of business: Roof lights, curtain walling, windows & doors

Class of shares:	% holding
Ordinary	100.00

	2019 £	2018 £
Aggregate capital and reserves	**2,791,225**	2,450,911
Profit/(loss) for the year	**340,314**	(133,885)

13. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 January 2019 and 31 December 2019	**4,555,018**
NET BOOK VALUE	
At 31 December 2019	**4,555,018**
At 31 December 2018	4,555,018

continued...

13. **INVESTMENT PROPERTY - continued**

Group

Fair value at 31 December 2019 is represented by:

	£
Valuation in 1990	**188,288**
Valuation in 2000	**(135,000)**
Valuation in 2003	**40,000**
Valuation in 2007	**92,000**
Valuation in 2014	**2,417,417**
Valuation in 2015	**336,500**
Valuation in 2016	**88,518**
Valuation in 2018	**265,936**
Cost	**1,261,359**
	4,555,018

Company

	Total £
FAIR VALUE	
At 1 January 2019 and 31 December 2019	**4,220,018**
NET BOOK VALUE	
At 31 December 2019	**4,220,018**
At 31 December 2018	4,220,018

Investment property comprises of residential and commercial properties. The fair value of the investment
property has been arrived at using the directors valuation and estate agents rental multiplier, who review the
property values on an annual basis, making adjustments to them to reflect changes in economic conditions and
improvements to them. In the current year there have been no changes to method of valuation of the investment
properties.

14. **STOCKS**

	Group		**Company**	
	2019	2018	**2019**	2018
	£	£	**£**	£
Raw materials and consumables	**244,715**	274,374	**8,443**	8,523
Work-in-progress	**535,809**	410,436	**514,935**	392,315
	780,524	684,810	**523,378**	400,838

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Trade debtors	**472,905**	696,879	**437,976**	643,384
Amount recoverable on contracts	**2,643,792**	2,413,619	**-**	-
Other debtors	**392**	1,848	**-**	468
VAT	**18,382**	66,091	**-**	-
Prepayments	**102,140**	97,100	**69,475**	66,254
	3,237,611	3,275,537	**507,451**	710,106

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Bank loans and overdrafts (see note 18)	**279,170**	-	**-**	-
Trade creditors	**740,660**	1,150,268	**216,487**	193,399
Amounts owed to group undertakings	**-**	-	**16,618**	101,018
Tax	**13,551**	-	**-**	-
Social security and other taxes	**96,518**	84,434	**40,966**	42,619
VAT	**-**	-	**109,170**	67,269
Other creditors	**32,646**	30,645	**23,442**	22,728
Accruals and deferred income	**79,344**	144,208	**48,331**	70,009
	1,241,889	1,409,555	**455,014**	497,042

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Preference shares (see note 18)	**9,674**	9,991	**9,674**	9,991

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2019	2018	**2019**	2018
	£	£	**£**	£
Amounts falling due within one year or on demand:				
Bank overdrafts	**279,170**	-	**-**	-
Amounts falling due between one and two years:				
Preference shares	**9,674**	9,991	**9,674**	9,991

Duplus Architectural Systems Limited have an overdraft facility with Barclays Bank PLC. The overdraft is repayable on demand and is secured with fixed and floating charges over the company's assets.

The company has in issue 9,674 (2018 - 9,991) 6% redeemable cumulative preference shares of £1 each, classified as liabilities. These maybe redeemed in whole or part at any time by the directors out of undistributed profits on giving six months notice in writing to the members.

continued...

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Lessee

Operating lease payments represent rentals payable by the group for certain of its properties. Leases are
negotiated for 10 years.

At the reporting end date the group had outstanding commitments for future minimum lease payments under
non-cancellable operating leases as follows:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Within one year	165,000	160,000	-	-
Between one and five years	730,000	705,000	-	-
In more than five years	475,000	665,000	-	-
Total	1,370,000	1,530,000	-	-

Duplus Architectural Systems Limited has outstanding operating lease commitments to the value of £685,000
(2018 - £765,000) on behalf of it's parent company William Freer Limited.

Lessor

The operating leases represent leases to third parties on the rental of commercial and residential properties. The
leases are negotiated over terms of 3-9 years.

At the reporting end date the group had contracted with tenants for the following minimum lease payments under
non-cancellable operating leases as follows:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Within one year	218,700	221,142	197,950	192,600
Between one and five years	325,938	320,663	299,625	272,142
In more than five years	19,542	-	19,542	-
Total	564,180	541,805	517,117	464,142

20. PROVISIONS FOR LIABILITIES

	Group		**Company**	
	2019	2018	**2019**	2018
	£	£	**£**	£
Deferred tax	**418,225**	361,273	**387,975**	342,253

Group

	Deferred tax
	£
Balance at 1 January 2019	**361,273**
Provided during year	**56,952**
Balance at 31 December 2019	**418,225**

continued...

20. PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Balance at 1 January 2019	**342,253**
Provided during year	**45,722**
Balance at 31 December 2019	**387,975**

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2019** £	2018 £
55,375	Ordinary	£1	**52,762**	53,633

The company has one class of ordinary shares which carry no right to fixed income.

22. RESERVES

Group and Company

Share premium account - This reserve records the amount above the nominal value received or shares sold less transaction costs.

Other reserve - This reserve is non-distributable arising on the revaluation of the company's investment properties.

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss reserves - This represents accumulated comprehensive income for the year and prior periods less dividends paid.

23. PENSION COMMITMENTS

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions totalling £87,923 (2018 - £78,180) were paid in the the year in respect of the defined contribution scheme. As at 31 December 2019 £14,211 (2018 - £11,725) was due to the scheme.

24. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Dividends totalling £Nil (2018 - £Nil) were paid in the year in respect of shares held by the company's director's.

During the year, a total of key management personnel compensation of £ 280,047 (2018 - £ 286,521) was paid.

continued...

25. POST BALANCE SHEET EVENTS

Since the balance sheet date, the world has suffered a COVID-19 outbreak and there has been volatility in the markets as a result.

The directors have considered the effect that this may have on the group, and although unclear what impact this will have in the longer term, the group was significantly affected initially but by the third quarter was achieving more stable results. An estimate of the financial effect cannot therefore be made at this stage. The directors have assessed the above and consider the group to be a going concern.

26. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr R W Freer, a director throughout the current and previous year. Mr R W Freer owns 55.7% of the company's ordinary share capital.