

Fordingbridge Plc  
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Arundel  
West Sussex  
BN18 0SD

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Registered Company No. 2450755

## Financial Information

The following financial information for Fordingbridge plc is included in this document

### Certificate of Incorporation

- Annual Report
  - Strategic Report
  - Auditors Report
  - Profit and Loss Account
  - Balance Sheet
- Insurances



**CERTIFICATE OF INCORPORATION  
ON RE-REGISTRATION OF A PRIVATE COMPANY  
AS A PUBLIC COMPANY**

Company No. **2450755**

I hereby certify that

**FORDINGBRIDGE LIMITED**

formerly registered as a private company has this day  
been re-registered under the Companies Act 1985 as a  
public company under the name of

**FORDINGBRIDGE PLC**

and that the company is limited.

Given under my hand at Companies House, Cardiff the **1st September  
1999**

*S Thomas.*

S. THOMAS (MRS).

An Authorised Officer

**FORDINGBRIDGE PLC**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their strategic report for the year ended 31 December 2018.

The strategic report is only part of the company's annual accounts and reports.

The principal activity of the company in the year under review was that of development of building projects and construction of commercial buildings.

#### **REVIEW OF BUSINESS**

The Board undertake a regular review of the business to ensure both broad understanding of the marketplace and consensus with regards our strategy therein. At the end of 2017 my Strategic Report promised increasing sales and profitability, I am pleased to be able to report back that 2018 delivered that promise and showed growth in the top line, along with a much-improved GP.

We continue to focus our business on 3 major revenue streams, Statement buildings, canopies and Horticulture. This year has seen growth across all 3 sectors, we are confident that we will see this continue to grow over the next 12 months and beyond.

Our marketing has seen continued investment to ensure that we are generating the required number of enquiries, this will continue to be the case in 2019 with a big emphasis towards online.

We have a very healthy pipeline of future work and our sales team have developed a lot of relationships over the last year, this has resulted in 70% of our business coming from repeat customers, referrals and recommends. The challenge for 2019 is to grow the new business whilst still retaining our existing customer base.

We review the risks inherent in the business each quarter. These include variable market conditions, uncertainty with regards to the political and economic landscape and regulations within the construction Industry. We are satisfied that our review mitigates these risks as far as is possible.

#### **KEY PERFORMANCE INDICATORS**

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

- Turnover increased by 6.8% on 2017 to £5.09M.
- Gross Margin increased to 36.6% from 34.7% in 2017.
- The investment in overheads in the year lead to a profit of £168.4k compared to a loss of £6.7k in 2017.

We continue to invest in our people and processes to retain our position as the premier canopy company in the UK.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

We are sure 2019 will be challenging given the economic and political landscape, however we remain very confident in our strategy and continued success and review risks and opportunities on an ongoing basis.

The other main risk is posed by a serious accident, either in the factory or on site, where the Health and Safety Executive decides to impose a punitive fine. To minimise this risk, the Company emphasises a "safety first" culture among its employees and contractors. All accidents, incidents and "near misses" are discussed at board level and appropriate action sanctioned. Breaches of safety guidelines result in disciplinary action, and repeat offenders face dismissal.

#### **LIQUIDITY RISK**

The company monitors cash flow and working capital requirements on a constant basis therefore mitigating liquidity risks as much as possible. There is currently no requirement for additional funding facilities and the company is cash positive at the year end.

#### **PERFORMANCE MONITORING**

The company believes its ability to generate recurring revenue and positive cash flow is a key indicator of successful execution of its business strategy.

**FORDINGBRIDGE PLC**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**FUTURE DEVELOPMENTS**

The company has evaluated subsequent events through to the date these financial statement were approved and has not identified any additional significant subsequent events that require consideration as adjustment to or disclosure in the accompanying financial statements.

**ON BEHALF OF THE BOARD:**

S G Toone - Director

2 May 2019

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORDINGBRIDGE PLC**

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### **Opinion**

We have audited the financial statements of Fordingbridge Plc (the 'company') for the year ended 31 December 2018 which comprise the Statement of 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 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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.

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FORDINGBRIDGE PLC**

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

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

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

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

### **Responsibilities of directors**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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 Report of the Auditors.

### **Use of our report**

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

Sarah Alexander ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Lewis Brownlee (Chichester) Limited  
Chartered Accountants  
Statutory Auditors  
Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

8 May 2019

**FORDINGBRIDGE PLC**

**BALANCE SHEET  
31 DECEMBER 2018**

	Notes	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	10		<b>91,454</b>		115,730
<b>CURRENT ASSETS</b>					
Stocks	11	<b>274,387</b>		295,371	
Debtors	12	<b>1,429,383</b>		974,365	
Cash at bank and in hand		<b>360,131</b>		252,493	
		<b>2,063,901</b>		1,522,229	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<b>867,899</b>		413,396	
<b>NET CURRENT ASSETS</b>			<b>1,196,002</b>		1,108,833
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,287,456</b>		1,224,563
<b>PROVISIONS FOR LIABILITIES</b>	16		<b>5,678</b>		6,200
<b>NET ASSETS</b>			<b>1,281,778</b>		1,218,363
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		<b>203,948</b>		203,948
Capital redemption reserve	18		<b>56,250</b>		56,250
Retained earnings	18		<b>1,021,580</b>		958,165
<b>SHAREHOLDERS' FUNDS</b>			<b>1,281,778</b>		1,218,363

The financial statements were approved by the Board of Directors on 2 May 2019 and were signed on its behalf by:

S G Toone - Director

The notes form part of these financial statements

**FORDINGBRIDGE PLC**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	£	2018 £	£	2017 £
<b>TURNOVER</b>	4		<b>5,090,163</b>		4,766,808
Cost of sales			<b>3,228,629</b>		3,113,849
<b>GROSS PROFIT</b>			<b>1,861,534</b>		1,652,959
Distribution costs		<b>885,279</b>		909,677	
Administrative expenses		<b>765,930</b>		749,926	
			<b>1,651,209</b>		1,659,603
<b>OPERATING PROFIT/(LOSS)</b>	6		<b>210,325</b>		(6,644)
Interest receivable and similar income			<b>2</b>		4
<b>PROFIT/(LOSS) BEFORE TAXATION</b>			<b>210,327</b>		(6,640)
Tax on profit/(loss)	7		<b>41,912</b>		140
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>			<b>168,415</b>		(6,780)
<b>OTHER COMPREHENSIVE INCOME</b>			<b>-</b>		-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			<b>168,415</b>		(6,780)

The notes form part of these financial statements



To Whom It May Concern,

29<sup>th</sup> January 2020

**RE:** Fordingbridge plc  
**Our Reference:** 28284868

We can confirm that we act as insurance brokers on behalf of the above insured, and that the following covers are in place:

#### Employers Liability

<b>Insured title:</b>	Fordingbridge plc
<b>Insurer:</b>	Aviva Insurance Limited
<b>Policy number:</b>	100603509CCI
<b>Cover period:</b>	1 <sup>st</sup> February 2020 to 31 <sup>st</sup> January 2021
<b>Indemnity limit:</b>	£10,000,000 any one occurrence

#### Public Liability

<b>Insured title:</b>	Fordingbridge plc
<b>Insurer:</b>	Aviva Insurance Limited
<b>Policy number:</b>	100603509CCI
<b>Cover period:</b>	1 <sup>st</sup> February 2020 to 31 <sup>st</sup> January 2021
<b>Indemnity limit:</b>	£5,000,000 any one occurrence unlimited for the period

#### Products Liability

<b>Insured title:</b>	Fordingbridge plc
<b>Insurer:</b>	Aviva Insurance Limited
<b>Policy number:</b>	100603509CCI
<b>Cover period:</b>	1 <sup>st</sup> February 2020 to 31 <sup>st</sup> January 2021
<b>Indemnity limit:</b>	£5,000,000 any one occurrence and for the period

#### Public and Products Liability (Excess Layer)

<b>Insured title:</b>	Fordingbridge plc
<b>Insurer:</b>	Allianz Insurance Plc
<b>Policy number:</b>	SZ26665814
<b>Cover period:</b>	1 <sup>st</sup> February 2020 to 31 <sup>st</sup> January 2021
<b>Excess layer:</b>	£5,000,000 any one occurrence and in the aggregate
<b>Primary indemnity limit:</b>	£5,000,000 any one occurrence and in the aggregate

#### Insurance and Risk Management

UKGlobal Risk Solutions Limited is registered as a company in England and Wales No. 05926710.  
Registered Office: 1 City Road East, Manchester, United Kingdom, M15 4PN  
UKGlobal Risk Solutions Limited is authorised and regulated by the Financial Conduct Authority (Reference 460003)  
UKGlobal Risk Solutions Limited is ISO 9001 Certified

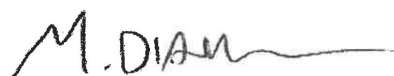


**Professional Indemnity**

Insurer: Aqueous Underwriting Ltd  
Policy Number: AQS00255819  
Period of Cover: 01/02/2019 to 31/01/2020  
Indemnity Limit: £5,000,000 any one claim

We trust this provides the satisfactory confirmation of cover you require, however, please do not hesitate to contact us with any query you may have.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'M. D'Addona', with a long horizontal flourish extending to the right.

**Mario D'Addona** MSc ACII  
Senior Technical Manager  
0161 200 1842  
[Mario.daddona@ukglobalgroup.co.uk](mailto:Mario.daddona@ukglobalgroup.co.uk)