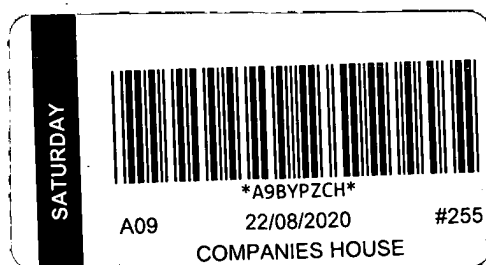

EMMDEE ELECTRICAL SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2020



EMMDEE ELECTRICAL SERVICES LIMITED

COMPANY INFORMATION

Directors	S J Devlin S A Cooper
Company secretary	B J Daintith
Registered number	05279858
Registered office	The Malthouse Dunford Street Bristol BS3 2AW
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2 Glass Wharf Bristol BS2 0EL
Bankers	Lloyds Bank PLC Unit 44 - 45 George White Street Bristol BS1 3BA
Solicitors	Pinsent Masons LLP 55 Colmore Row Birmingham B3 2FG

EMMDEE ELECTRICAL SERVICES LIMITED

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EMMDEE ELECTRICAL SERVICES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MAY 2020

The directors present their report and the financial statements for the period ended 31 May 2020.

Principal activity

The company did not trade during the period.

Directors

The directors who served during the period were:

S J Devlin
S A Cooper

Directors' Responsibilities Statement

The directors are responsible for preparing 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 FRS 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 and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

EMMDEE ELECTRICAL SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2020**

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 August 2020 and signed on its behalf.

S A Cooper
Director

A handwritten signature in black ink, appearing to be 'S A Cooper', written over a horizontal line.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMMDEE ELECTRICAL SERVICES LIMITED

Opinion

We have audited the financial statements of Emmdee Electrical Services Limited (the 'company') for the period ended 31 May 2020, set out on pages 7 to 17. 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 May 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMMDEE ELECTRICAL SERVICES LIMITED (CONTINUED)

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.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditor's Report is not a guarantee that the company will continue in operation.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMMDEE ELECTRICAL SERVICES LIMITED (CONTINUED)

Matters on which we are required to report under the Companies Act 2006

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 Directors' Report.

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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 Auditor's Report.

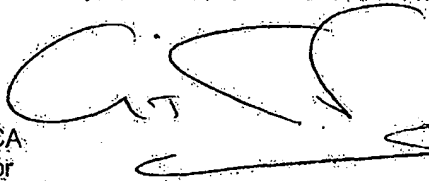
Use of our report



Grant Thornton

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMMDEE ELECTRICAL SERVICES LIMITED
(CONTINUED)**

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



Timothy Lincoln BA ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Bristol

20 August 2020

EMMDEE ELECTRICAL SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MAY 2020

	Note	6 Months ended 31 May 2020 £	18 Months ended 30 November 2019 £
Cost of sales		-	(9,489)
Gross profit/(loss)		-	(9,489)
Administrative expenses		(141)	4,756
Operating loss		(141)	(4,733)
Interest receivable and similar income	6	-	194
Loss before tax		(141)	(4,539)
Tax on loss	7	-	(14,366)
Loss for the financial period		(141)	(18,905)

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 10 to 17 form part of these financial statements.

EMMDEE ELECTRICAL SERVICES LIMITED
REGISTERED NUMBER:05279858

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2020

	Note	31 May 2020 £	30 November 2019 £
Current assets			
Debtors: amounts falling due within one year	9	4,941	5,920
Cash at bank and in hand	10	855	378
		<u>5,796</u>	<u>6,298</u>
Creditors: amounts falling due within one year	11	-	(361)
Net current assets		<u>5,796</u>	<u>5,937</u>
Total assets less current liabilities		<u>5,796</u>	<u>5,937</u>
Net assets		<u><u>5,796</u></u>	<u><u>5,937</u></u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account	14	5,696	5,837
		<u>5,796</u>	<u>5,937</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 August 2020.

S A Cooper
Director



The notes on pages 10 to 17 form part of these financial statements.

EMMDEE ELECTRICAL SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MAY 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2019	100	5,837	5,937
Comprehensive income for the period			
Loss for the period	-	(141)	(141)
Total transactions with owners	-	-	-
At 31 May 2020	100	5,696	5,796

The notes on pages 10 to 17 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2018	100	109,742	109,842
Comprehensive income for the period			
Loss for the year	-	(18,905)	(18,905)
Other comprehensive income for the period	-	-	-
Dividends: Equity capital	-	(85,000)	(85,000)
Total transactions with owners	-	(85,000)	(85,000)
At 30 November 2019	100	5,837	5,937

The notes on pages 10 to 17 form part of these financial statements.

EMMDEE ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2020

1. General information

Emmdee Electrical Services Limited is a private company limited by shares & incorporated in England and Wales. Its registered head office is located at The Malthouse, Dunford Street, Bristol, BS3 2AW.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Going concern

The company is non-trading and the directors anticipate the net assets to be sufficient to cover any expenses that will be incurred in the 12 month period following the date of these accounts. The directors have therefore adopted the going concern basis in preparing the financial statements.

2.3 Debtors

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

2.4 Cash and cash equivalents

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

EMMDEE ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2020

2. Accounting policies (continued)

2.5 Financial instruments

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

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

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

2.6 Creditors

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

2.7 Dividends

Equity dividends are recognised when they become legally payable.

EMMDEE ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2020

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

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

There are no judgements that form part of these financial statements.

4. Employees

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

	31 May 2020 £	30 November 2019 £
Social security costs	-	297

EMMDEE ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2020

5. Auditor's remuneration

There are no fees charged by the auditor in respect of this company. All audit and non-audit fees are absorbed by other group companies and these fees can be seen in the financial statements of Radipole Mill Investments Limited.

6. Interest receivable

	2020 £	2019 £
Other interest receivable	-	194

7. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	-	2,099
	-	2,099
Total current tax	-	2,099
Deferred tax		
Origination and reversal of timing differences	-	13,153
Adjustments in respect of prior periods	-	(886)
Total deferred tax	-	12,267
Taxation on profit on ordinary activities	-	14,366

EMMDEE ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2020

7. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(141)	(4,539)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(27)	(862)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	376
Adjustments to tax charge in respect of prior periods	-	1,213
Group relief	427	-
Adjustment of deferred tax to average tax rate	(1,502)	52
Deferred tax not recognised	1,102	13,587
Total tax charge for the period	-	14,366

Factors that may affect future tax charges

There are no factors which the directors consider to have a material impact on future charges.

EMMDEE ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2020

8. Dividends

	31 May 2020 £	30 November 2019 £
Dividends on equity shares	-	85,000

9. Debtors

	31 May 2020 £	30 November 2019 £
Amounts owed by group undertakings	724	1,086
Other debtors	4,217	4,834
	<u>4,941</u>	<u>5,920</u>

An impairment loss of £Nil (2019: £Nil) was recognised against trade debtors.

10. Cash and cash equivalents

	31 May 2020 £	30 November 2019 £
Cash at bank and in hand	855	378

11. Creditors: Amounts falling due within one year

	31 May 2020 £	30 November 2019 £
Accruals and deferred income	-	361

EMMDEE ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2020

12. Financial instruments

	31 May 2020 £	30 November 2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	855	378
Financial assets that are debt instruments measured at amortised cost	724	1,520
	<u>1,579</u>	<u>1,898</u>
Financial liabilities		
Financial liabilities measured at amortised cost	-	(361)

Financial assets measured at fair value through profit and loss comprise cash.

Financial assets measured at amortised cost are comprise of trade debtors, other debtors and amounts owed from related parties.

Financial liabilities measured at amortised cost comprise of accruals.

13. Share capital

	31 May 2020 £	30 November 2019 £
Shares classified as equity		
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital

14. Reserves

Profit and loss account

Includes all current and prior period recognised residual profits and losses less any dividends paid or declared before the year end.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2020**

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2019: £Nil). Contributions totalling £Nil (2019: £Nil) were payable to the fund at the reporting date.

16. Related party transactions

The Group has taken advantage of the requirements of Section 33 Related Party Disclosures 1A. No transactions with related parties took place other than those within the group headed by Radipole Mill Investments Limited.

17. Controlling party

The immediate and ultimate controlling party of the company is Radipole Mill Investments Limited, a company registered in England and Wales, by virtue of its 100% shareholding. This is both the smallest and largest group into which the results of the company are consolidated. Consolidated accounts are available from Radipole Mill Investments Limited in their registered address; Meadows Causeway, Radipole, Weymouth, Dorset, DT4 9RY.

The Group is under the joint control of S J Devlin, S A Cooper, M A Cooper and A S Hornigold.