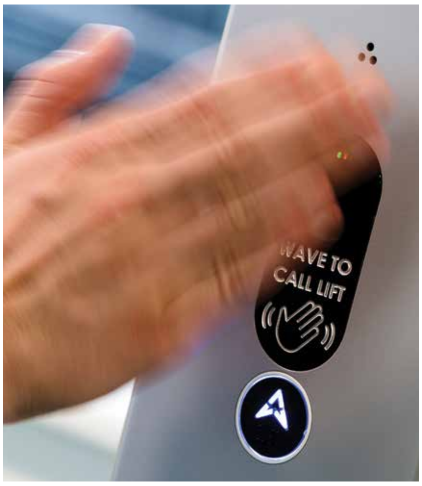
dewhurst

2021
Annual Report & Accounts



Dewhurst plc

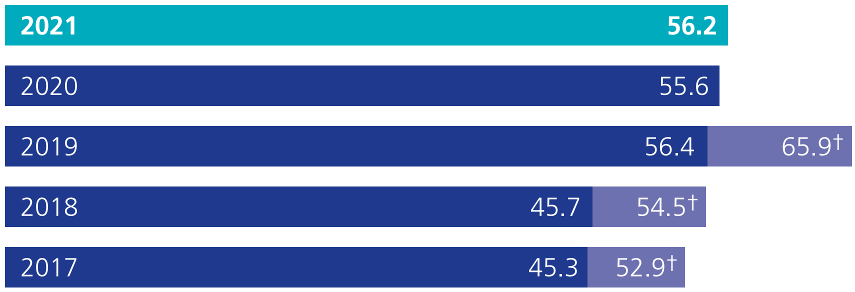
We are a global supplier of quality components to the lift, transport and keypad industries.

Financial highlights

An encouraging performance despite the challenging environment has allowed us to deliver improved sales, operating profit and earnings per share.

£56.2m

Revenue
£ million

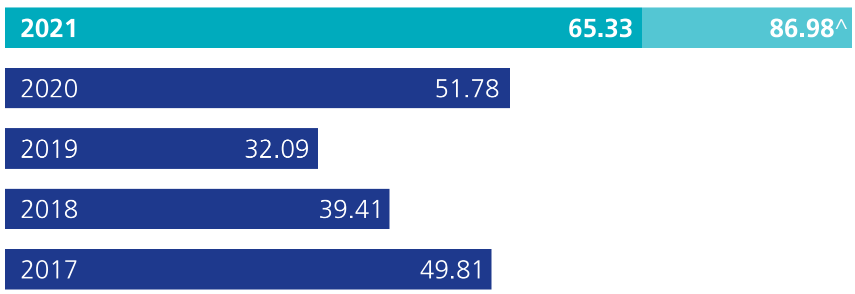


£9.2m

Operating profit*
£ million

86.98p

Earnings per share
Pence



14.00p

Dividend per share
Pence

* Operating profit before goodwill write down, amortisation of acquired intangibles, gain on property disposal and GMP equalisation
† Total including discontinued operations
^ Total including gain arising on the disposal of old premises at Dupar Controls Inc.

To achieve record adjusted operating profits in the current market conditions is a great testament to the determination and resilience of our employees.

Richard Dewhurst
Non-executive Chairman

Results

I am delighted that the Group is able to report increased sales this year and a record adjusted operating profit. Group sales for the year to 30 September 2021 increased 1% to £56.2 million (2020: £55.6 million). Adjusted operating profit before amortisation of acquired intangibles and a gain on the sale of a property was up 7% to £9.2 million (2020: £8.6 million) and profit before tax was £9.6 million (2020: £6.7 million).

Although sales were slightly up overall, our three divisions experienced different patterns of trading over the year. Transport and Highways fell back 19% this year after a strong year in 2020 supported by Government funded cycleway schemes in the UK. Keypad sales stabilised after the fall in 2020 and were broadly flat. The Lift division bounced back 4% from the fall in 2020 to achieve sales very similar to those in 2019. The recovery was primarily in the UK and Canada, which were the markets hardest hit in 2020.

Given the strong performance in 2021, we are proposing to increase our final dividend by 0.5p, making an increase of 1.0p for the year as a whole.

Operations and people

Although several of the Group's Australian companies were subjected to full or partial lockdowns for part of the year as a result of Covid-19, most of the deferred sales were recovered by the year-end, and so Australian sales as a whole were only slightly down year-on-year. Overall, the Group was less affected by Covid-19 related restrictions this year than in 2020. Nevertheless it has been a challenging year for employees at the Group's companies as demand has fluctuated quite considerably during the year and obtaining material supplies has not always been easy. I would like to thank our staff for their hard work, which has required a particularly dedicated effort following on from the previous year's strenuous demands.

Peter Tett is retiring at the end of December 2021 after 20 years as a Non-executive Director at the Group. Although not regarded as officially independent by corporate governance rules, Peter has always retained his independence of outlook and given the Board valuable advice based on his extensive experience. We will miss his wise and succinct counsel, but wish him a very happy retirement and I would personally like to thank him for his many important contributions to the development of the Group and its management strategies. We have been fortunate in being able to recruit two experienced new Non-executive Directors to help us continue our long-term growth, and were very happy to welcome Susan McErlain and

7%

increase in adjusted operating profit

Charles Holroyd to the Board earlier in the year. Details of their experience is in the side panel.

The major project to build a new factory for Dupar Controls continued into this year. With some inevitable Covid-19 related delays, the completion of the building was a little later than planned, but we managed to move into the new premises during April. The sale of the old premises was completed in June. The total cost of the building (excluding land) was within expected parameters at a little over £5 million.

The only other major physical investment this year was to replace our laser machine at ALC to improve capacity, speed and reliability. We have however put considerable resources into improving our IT systems and have invested in developing an e-Commerce system for our distribution businesses, initially at A&A. It has been a more difficult period to explore options for investments to improve our productivity, but the Group still has the objective and the funds to make progress in this area.

Outlook

Sales in the first quarter of 2022 are expected to be lower than last year in most of our businesses, with the absence of the bounce back from lockdowns and lower demand for cycleway products. Market conditions are uncertain and difficult to predict further into the year.

Lift products have had a relatively strong performance over the last couple of years during the pandemic however in Australia we are now starting to see the expected softening of demand due to the dearth of new projects commissioned over that period. In the UK and Canada, two of our larger markets, we are not seeing that effect yet and there is still a reasonable volume of projects in process. It is unclear at this point if we will see a pandemic induced softening later in the year, or if it will be smoothed out over a longer period within normal market fluctuations.

We are expecting that Keypad sales should recover a little in the coming year, but growth could be tempered by supply chain issues at our end customers. The pandemic has accelerated moves towards a cashless society and that will affect the long term prospects for Keypad sales.

There are currently no immediate prospects for additional cycle lane projects to provide growth for Transport and Highways products, but we expect there to be long-term opportunities in this area.

Our balance sheet remains strong with available cash reserves and we continue to explore opportunities to invest this cash in appropriate acquisitions. Although we do not have any imminent prospects that meet our criteria, we will be expanding our efforts to develop our pipeline of possibilities. The Group remains well positioned in its markets to maximise opportunities as they arise.

Strengthening our Board

Susan McErlain and Charles Holroyd joined the Board during the year as Non-executive Directors. Susan cofounded financial PR company Square Mile Communications. Susan then became Chair of Weber Shandwick's financial services division until 2007, after which she continued to provide advisory services to several listed engineering companies. In 2014 she became Director of Corporate Affairs for Ultra Electronics Holdings plc until 2019. Susan is currently a Non-executive Director of Trackwise Designs plc. Charles has held senior management positions within a number of publicly quoted companies including Oxford Instruments plc. During his time there he was on the board for eight years and responsible for business development and M&A. Charles is currently a Non-executive Director at Judges Scientific plc and Non-executive Chairman of IBEX Innovations Ltd.

Our investment in Dupar Control's potential has come to life with the move into their new premises. It gives them a sound platform for future development.

David Dewhurst
Group Managing Director

Business and financial review

The Group's principal activity in the year continued to be the manufacture of electrical components and control equipment for industrial and commercial capital goods. The Group maintained its position as a speciality supplier of equipment to lift, transport and keypad sectors. A business review of the Group's operations is dealt with below in operating highlights, in the Chairman's statement on page 2 and in the Financial review reported on page 12.

Key performance indicators

The Directors believe that the key financial performance indicators relevant to the Group are earnings per share, adjusted operating profit, profit before tax and return on equity which are stated in the five-year review on page 13. The key non-financial performance indicators relevant to the Group are quality measures and on-time deliveries to our customers.

Operating highlights

This year has once again been challenging with all our companies facing some form of lockdown in their respective markets. Fortunately, the impact of these lockdowns was not significant at any of our sites except for ERM (in California) where we saw a sustained softening in demand throughout the year. Around the world, we have focused on ensuring that our workplaces remain as safe as possible and we continue to enforce rules on separation and the wearing of masks when staff are away from workstations.

We voiced concern last year about the longer-term impact of the pandemic on the lift industry. In fact, we have not seen that this year and we have benefitted from a combination of pent-up demand generated from the slowdown last year, as well as general steady growth in our markets. As intimated in the report last year the move away from both office working and business travel remains a concern.

In common with many businesses, we have had on-going supply chain issues, which are set to continue through the coming year. In general we are able to acquire the materials we need but there is constant upward price pressure, and it is not possible to pass all these increases on to our customers. The other recurring issue is availability of labour, primarily in the UK and Canada.

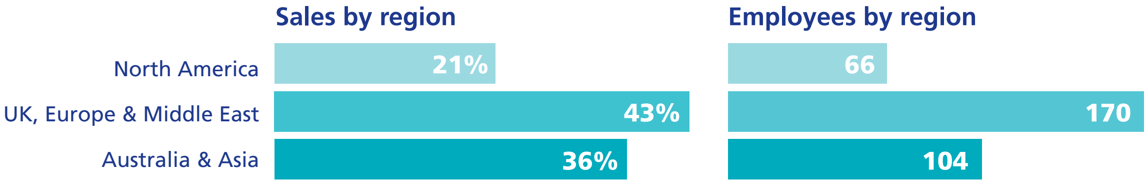
We believe that for the vast majority of roles in our businesses, it is important that employees come in to work. The benefits of collaboration with colleagues, whether it be about new products, sales opportunities or process improvements is critical. These initiatives just do not develop as successfully over video.

In September we were able to make our first visit to an overseas subsidiary

13%
increase in
European revenue

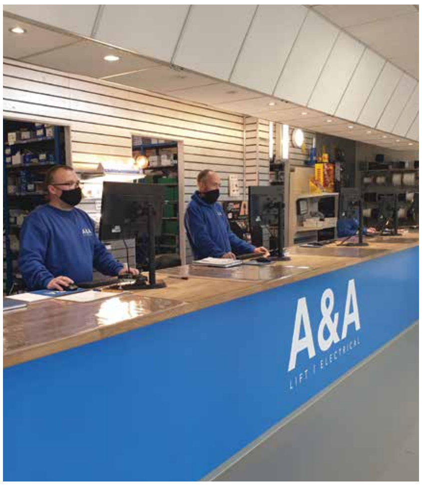
Halo Touchless Car Operating System

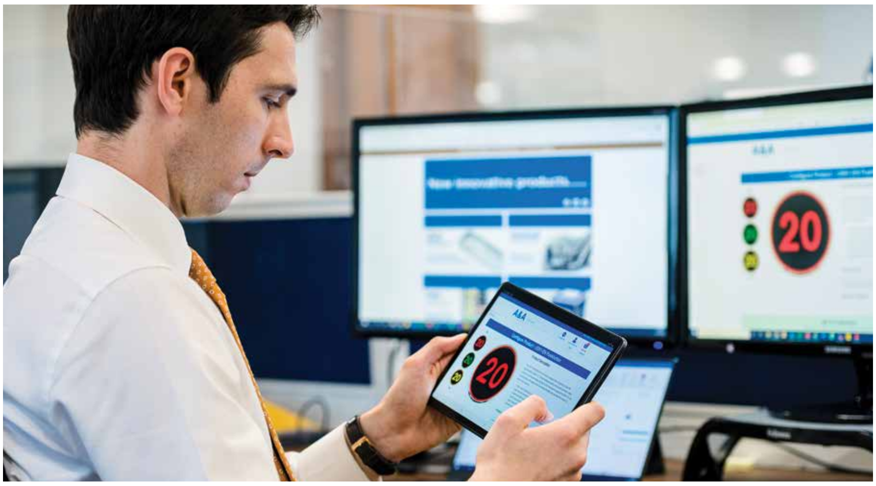
Touchless technology inside the lift car. The system actively monitors the area above the pushbuttons and is programmed to register calls when the user hovers their finger near the button breaking the IR field. It is perfect for new or existing installations, as demonstrated by Dewhurst's Commercial Director, Peter Dewhurst.



A&A's new E-Commerce System

A&A's Commercial Director, Jeremy Dewhurst, has led the team developing and introducing our new E-Commerce system. It has been designed to integrate seamlessly with our core operating systems, while offering customers significant benefits in the way they can obtain quotes and place orders.





for 18 months. The trip was to Canada and it was wonderful to see the new facility that Dupar have built in Cambridge. It really is a quite spectacular building and will allow us to build on our successes in North America. It was also most refreshing to meet with our colleagues in Canada face to face. Our employees around the world are critical to the success of the business and I join the Chairman in thanking them for their hard work in making this year a record year under what have been very challenging circumstances.

United Kingdom

Dewhurst UK Limited

After a very difficult few years, it is pleasing to report that Dewhurst UK achieved record sales and record order input during the year, which have transformed the profitability of the business.

In the middle of the year, Dan Robinson moved from TMP to take over as Managing Director of Dewhurst UK. The new team at Dewhurst UK have a number of exciting plans for the business to ensure its continued growth over the coming years.

The Hygiene Plus range that we launched last year was further strengthened by the addition of the new Halo Touchless Car Operating System product. Halo brings our touchless technology inside the lift car and allows the lift user to activate a lift call button without actually pressing the button. Halo is equally suited to new lifts and modernisations and is a key product developed as a result of the Covid-19 pandemic.

This year saw the culmination of three years of design work, with the installation of the first TDEU unit at Birmingham New Street Station. In total, twenty-seven TDEU units will be installed at Birmingham New Street over a two-year period and we have now received new orders for TDEU's at two other Network Rail stations.

Traffic Management Products (TMP)

Sales at TMP fell back from last year's high but nevertheless there continued to be strong demand for TMP's products.

Throughout the first half of the year, local authorities continued to develop trial schemes through the Governments Active Travel Fund. The fund is designed to encourage the use of cycling and walking in place of cars. The delineator products that TMP

£5m invested in Dupar's new building

offers to meet these requirements continued to be a popular choice in the schemes. All the trial schemes have now been installed and are under review. It is likely to be at least another twelve months before local authorities benefit from tranche 2 of the funding and the rollout of longer-term schemes.

During the year, TMP launched their new Eco Light Sign Light, which delivers industry-leading power efficiency and is being manufactured from recycled material.

Following Dan Robinson's departure to Dewhurst UK, we recently welcomed Suzanne Day as Managing Director at TMP and we wish her every success in her new role.

A&A Electrical Distributors (A&A)

A&A saw steady growth in demand through the year, however the upward pressure on costs meant that profits were slightly reduced.

We continued to work on our e-Commerce platform and this launched for general use late in the year. The site provides the end user with real time information on stock and availability, which is an enormous benefit to our customers.

During the year we tied up a deal with Prysmian to distribute escalator products for Draka EHC. The focus of this agreement is escalator handrails and other associated escalator components. This is a very exciting new opportunity and gives us the ability to broaden our product offering within the Lift Industry.

Europe

Dewhurst Hungary

It was another challenging year at Dewhurst Hungary with demand for ATM's continuing to be severely impacted by the effects of the Covid-19 pandemic. This had a knock-on effect on demand for our keypads.

North America

Dupar Controls

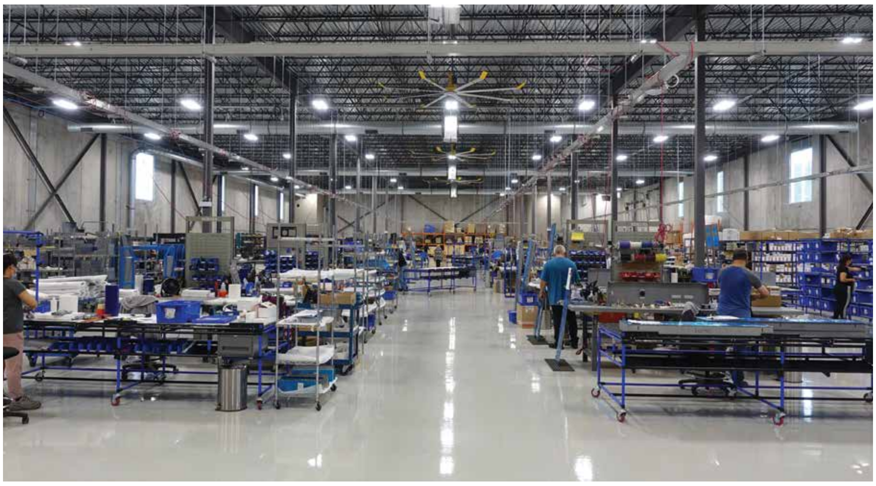
Sales once again increased to more normal levels following last years' fall, with Dupar recording record profits.

This was quite an achievement in a year when considerable focus went both on the building of our new facility in Cambridge and then moving into it.

As previously stated, the new facility is an impressive building that will fulfil

Dupar Control's new factory opens

The move to new premises in Ontario, Canada has more than doubled available factory space. This will enable a significant increase in capacity and provide improved facilities for more efficient manufacturing. It has been designed with improved energy efficiency as a key objective.



Market leaders in Lift Cars

P&R have experienced another very busy year, with continued high demand for their bespoke lift interiors. It has been a challenge at times to obtain the specialist materials required to achieve the finish customers desired, but they have managed to do so and have built some fantastic interiors for a number of high end developments.

our needs in Canada for the foreseeable future. With this investment, the size of Dupar's factory space has increased considerably from 17,500 sq. ft. to 46,000 sq. ft. We worked to ensure that the new building was as environmentally friendly as possible. The walls are self-insulating concrete panels, which make for a consistent temperature within the building, and the offices have energy efficient underfloor heating. The site has 6.5 acres of land, much of which is put over to wild meadows and ponds.

There was significant interest in our Hygiene Plus product range in North America and Dupar were very successful in driving sales of the new Wave to Call landing stations and the Halo Touchless Car Operating System.

Elevator Research & Manufacturing (ERM)

ERM saw a significant reduction in sales as California appeared to be disproportionally impacted by the Covid-19 pandemic. This was very frustrating for the team at ERM, who had seen three years of sales and profit growth. The sharp reduction in sales pushed the company into a small loss for the year. The market still has not fully recovered although there are some more encouraging signs. We have strengthened the team at ERM with the appointment of a new sales manager who will be focusing on growing our market share within Los Angeles.

Australia & Asia

Australian Lift Components (ALC)

Sales at ALC were down on last year's high point but profits (before any Government assistance) essentially remained level. This is an excellent

achievement as New South Wales was subject to a number of lockdowns throughout the year.

There has been a considerable amount of activity in Australia over the last three years with many new construction projects being completed over that time. It was difficult to see this high level of activity being sustained and we did see an anticipated reduction in activity over the second half of the year.

P&R Lift Cars (P&R)

P&R have had a strong year. Their demand cycle runs a little behind that of ALC, so they continued to work on several prestigious office modernisations.

One Farrer Place is a typical example of work that they do. This was the largest modernisation project that has been completed in Australia, with 44 lifts in total. P&R replaced the car interiors with new marble clad interiors and this was also an example of ALC and P&R combining on a project. ALC supplied all the fixtures with full height car operating panels incorporating our US1 touchscreens.

Lift Material

We had good growth at Lift Material even though our ability to carry out handrail installations interstate was severely restricted by the lockdowns in the second half of the year.

There was focus on promoting our newer products and this bore dividends with increased sales of our new line of A&A trailing cable and strong interest in our hydraulic ram and pump units.

Dual Engraving

It was a frustrating year at Dual. They have a strong order book with requirements for both private sector jobs and government infrastructure projects. However, Western Australia seems to be worse affected than other parts of Australia with material and labour shortages. This meant that many of the projects Dual was due to work on were delayed, which has impacted their budgeted revenues. Towards the end of the year, we saw some improvement in the situation, which gives some encouragement for the coming year.

Dewhurst Hong Kong

Sales and profits grew strongly in Hong Kong. Over the coming year it is our intention to introduce more new products to the market to allow us to continue to grow our sales.

Principal risks and uncertainties

Risk	Impact	Mitigation
Operational		
Covid-19. The pandemic has forced Governments around the world to apply restrictions in an attempt to control the spread of the virus. There are short-term risks to sales and the supply chain and potential longer term impact to sales as the pipeline of new construction and investment could be delayed.	Possible fall in sales and/or production capacity. Difficulty maintaining production during lockdowns, as well as keeping staff and stakeholders safe.	Implement Covid-19 secure working practices around the Group - minimise travel, increase social distancing, provide perspex partitions and face coverings, implement procedures for regular hand washing, extra cleaning, etc. Have developed products that reduce the spread of the virus such as our new Hygiene Plus range and products that complement and support Government projects such as cycle lane delineators.
Brexit. Tensions in the relationship between the UK and the EU may impact business in the UK and trade flowing in and out of the UK.	Possible fall in sales, an inability to plan effectively as a business and the potential for operations to incur additional costs through tariffs and transport delays.	Those businesses that import into the UK have increased their inventory levels and our overseas companies that import from the UK have done the same. However this can only cover any disruption for a limited period and we will have to do our best to react to events as they unfold.
Business Control. The geographically diverse nature of our business means that many subsidiary companies are remote from our senior management.	Reduction in control and increased risk on individual subsidiary's performance.	We aim to strike a balance between autonomy and responsibility of the local management. Senior management generally visit all subsidiaries regularly to maintain senior contact directly with the business. We operate the same IT system across the business so that information flow to management is consistent.
Loss of a key customer. Because the Group tends to operate in niche markets there are limited numbers of major customers in some of these markets.	Reduced sales and reduced profits.	We aim to provide key customers with excellent products and service at a competitive price. We closely monitor our performance with these customers to ensure we are meeting the objectives.
Problems at a key supplier.	Inability to maintain required service levels.	Where necessary we dual source, if possible in different regions, and/or hold strategic stocks of particularly time critical key components.
Technological change reducing demand for the Group's products. Our products are primarily human machine interfaces. These are subject to significant technological change at present. New ways of interacting with machines are constantly being developed. Also there is a trend towards electronic payments, which reduces the demand for cash and thus for cash machines.	Reduced sales and reduced profits.	We monitor our markets for innovations and endeavour to ensure we retain a competitive offering for our customers, supported by an active product development programme.
Staff well-being, recruitment and retention.	Staff absence, high staff turnover, difficulty recruiting new staff.	Implement and apply IiP actions and consider flexible benefits & ESG impacts. HR to monitor via absence reporting. Review long-term incentive scheme.
Financial		
The Group operates a defined benefit pension scheme in the UK. This is subject to risks in relation to liabilities caused by changes in life expectancy and inflation. It is also subject to risks regarding the value of and return on investments.	Potential impact on the balance sheet and on cash flow.	The UK defined benefit schemes were closed to new future accrual on 30 September 2010. Our investment strategy is designed to diversify risk and reduce volatility. A proportion of the liabilities are covered by Liability Driven Investments which more closely match the movements in the values of liabilities.
Being an international Group, foreign currency is our most significant treasury risk.	Changes in foreign currencies can have a significant impact on profit performance.	Our wide international spread reduces risk to individual markets but inevitably increases exchange rate risks. We aim to minimise holdings of non-functional currencies at companies around the Group, unless there are specific reasons. The Group does not hedge operating profits.

Section 172(1) Stakeholder compliance statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. They must make decisions in good faith that they believe will most likely promote the success of the Company for the benefit of its members as a whole. In making these decisions the Directors must consider, amongst other things:

- Likely long-term impact of their decisions
- Interests of employees and the need to act fairly between members of the Company
- The reputation of the Company and relationships with customers and suppliers
- The effect on the community and environment in which the Company operates

Key Stakeholders	How we engage
Shareholders	As an AIM listed business, we have a dedicated investor website with all key information and RNS updates. We also communicate regularly with investors particularly after trading updates as well as at the AGM.
Employees	Normally Group senior management would have a pattern of visits to all subsidiaries during the year. Due to the continuing Covid-19 pandemic only a few visits have been possible to some, but not all, of our sites, so again, this has been replaced by regular video conferences. Within the individual companies there are regular briefing sessions with employees on the performance of the company and key decisions and issues.
Customers	Our customers are at the heart of everything we do. We use email and social platforms to update them about new products and regularly review any feedback we receive to understand how we can improve their experience. This year, as restrictions have lifted, we have been able to increase the number of face to face meetings with our customers.
Suppliers	We have personal relationships across our supply chain and update each other through regular meetings and phone calls.

Significant events/decisions 2021

Event/Decision and stakeholders considered	Considerations, Actions & Impact
Covid-19 response Shareholders, potential investors and lenders, employees, operating companies, customers, suppliers, government, society.	• The Board continued to meet to understand the changing implications of Covid-19 as it moved into the second and third waves of the pandemic, with the health and wellbeing of our employees continuing to be central to the review. • The policies and guidance that were put in place throughout 2020 were reviewed, reinforced and maintained throughout 2021 regardless of some local relaxing of conditions in the relevant country and region. • Local management teams continued to assist our operating companies in safety, operational and legal matters. • Regular updates were provided to the Board on the welfare of our employees, potential site closures and financial and operational impact on our businesses. • Given the ongoing uncertainty around the duration and impact of the pandemic the Board continue to consider a wide range of short term and medium term operational and financial scenarios; the interests of employees, customers and suppliers being considered as well as the financial stability of the Group for shareholders. • The Board maintained its decision that in the interests of customers, suppliers and employee well-being all businesses should remain operational as long as this was permitted by local governments and where premises could be made safe to operate. • In the event of Government mandated shutdowns, local management teams worked remotely and continued communicating regularly with customers, suppliers and employees. • We recognised the great work that our staff have done to support our customers during this challenging time in a variety of ways.

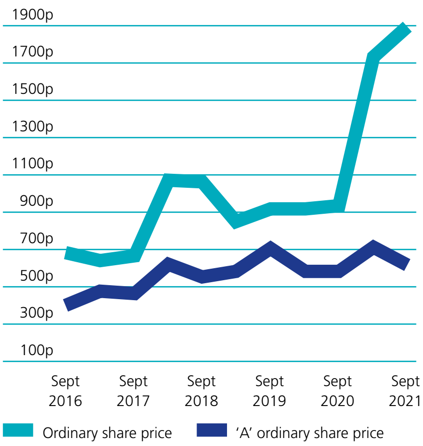
Event/Decision and stakeholders considered	**Considerations, Actions & Impact**
Dupar's property construction and move Shareholders, employees, customers and suppliers.	• A project team was established to regularly review progress of the build. This included members of Group management, local management and constructor's representatives. With travel restrictions continuing throughout the build process, control was exercised through video conference meetings. • Upon completion of the build of Dupar's new manufacturing facility it was necessary to plan meticulously the business move whilst supporting our customers and their needs across North America. • Local management teams met regularly to consider customer, production and operational challenges as well as staff safety during the transition. • Following the successful move, to minimise the impact on the Group's liquid resources the Board decided to sell the old premises and clear any local financing. • We switched the financing of Dupar's property under construction from an internal loan to a local bank loan.
Non-executive Director appointments Shareholders, potential investors, employees and governments.	• The Board considered the need for additional Non-executive Directors to provide useful contributions from a broader range of external perspectives, enhanced independent oversight and constructive challenge for the Board and to support the Executive Directors. • The Board also felt the appointments would bring independent judgement to bear on issues of strategy, performance and resources including key appointments and standards of conduct.
Dividend Shareholders, potential investors, employees, customers and suppliers.	• We continued to assess the effect the receipt of Government grants had on our dividend policy, but these receipts were very modest this year and we felt were not sufficiently significant to affect our approach to this year's dividend proposals. • We considered the impact on our shareholders of a reinstatement of our dividend growth policy and decided that our cash reserves and Group performance allowed us to increase our dividend in line with levels previously seen.
Supply chain resilience Employees, customers and suppliers.	• We continued our regular review of actions necessary resulting from delivery disruptions, base material increases and stock availability. • Additional stocks have been put in place at most businesses to partially mitigate these factors. • We have also assessed the contingency plans and readiness of suppliers and particularly our freight suppliers to achieve dependable deliveries. • The Group has absorbed cost increases and sought efficiency savings before looking to pass these on to our customers.
The environment Shareholders, employees, customers, suppliers and society.	• The Board started to monitor and report its carbon footprint. • We decided to switch energy contracts on expiry to 100% carbon neutral sources to reduce our carbon emissions and global warming. • We have installed electric vehicle charging points at two UK sites and encourage staff to switch to fully electric vehicles. • We have started the recruitment process of an ESG manager to drive environmental change throughout the manufacturing business.

The information provided in the Chairman's statement, Review of operations, Strategic report – Principal risks and uncertainties, and the Financial review all form part of the requirement by CA2006 to be included in a Strategic report.

Our long-term financial stability and strong cash position gives us a solid platform for future success and continued growth.

Jared Sinclair
Finance Director

Shareholders' return



Trading results

Despite the continuing Covid-19 pandemic and some local shutdowns and travel restrictions around the Group, it is pleasing to report 'near record' revenue with record operating and net profits. Staff have adapted admirably to our 'Covid-safe' working arrangements while continuing to deliver a high quality level of service to our customers. Lift sales increased 4%, which more than offset the decline in Transport sales, which at 19% down, was the biggest percentage swing of any division on last year. The decline was due to the UK Government's cycle lane delineators trial phase completing in the first quarter of this year. This was still a very strong performance in Transport sales which were up 88% on 2019. Keypads saw only a modest 3% increase in sales and is still some 35% down on pre Covid-19 levels.

The various Government schemes around the world continued throughout the year but the amount of support claimed by the Group was considerably lower than last year. The total support from all Governments was £0.2 million (2020: £1.5 million) of which £10k (2020: £0.5 million) was received in the UK. As was the case in 2020, the Group director bonuses in 2021 exclude any benefit from government grants received.

Overall revenue increased by 1.1% to £56.2 million (2020: £55.6 million) and adjusted operating profit increased by 6.8% to £9.2 million (2020: £8.6 million).

Although a significant proportion of the Group's revenue and profits are generated and held in foreign currency, foreign exchange retranslation had a negligible impact on the reporting performance of the Group this year with like-for-like revenue and profit before tax increasing by 1% each.

Solid cash position

The subsidiaries, as in 2020, continued to trade throughout 2021 without the need for Group cash support. Dupar also completed the construction of its new premises, moved in, and sold its old premises, clearing its local line of credit in the process. This gave confidence that the Group money that had been drawn back into instant access accounts in 2020 was not needed and so was put back into 35 day notice accounts. We started the year with only a small bank borrowing of £69k in Canada and finished the year with none.

During the year, the Group spent a further £1.1 million (C$1.9 million) on completing Dupar's new premises, Goddard Crescent, but offsetting this, received £2.1 million (C$3.6 million), net of fees, from the sale of Dupar's old premises on Bishop Street.

114%

increase in total equity over 5 years

£0.6 million was spent at ALC on a new fibre laser and a further 'on account' payment of £0.6 million was made to the former owners of A&A Electrical Distributors Ltd (A&A) as an interim payment relating to the second and final deferred consideration. This second year deferred consideration is still to be finalised but is not anticipated to be significantly more than that already paid on account. The Group ended the year with cash of £20.5 million, up £2.4 million from in 2020.

Pension scheme deficit

I am pleased to report an improved position in relation to the pension scheme deficit. The pension scheme assets outperformed expectations by £2.6 million. The Company continued during the year to pay a total of £1.4 million deficit reduction contributions into the pension scheme and the liability discount rate increased from 1.60% to 2.05% at the year-end. As a result of all changes, the scheme deficit decreased by £6.6 million to £4.7 million (2020: £11.3 million).

A more detailed analysis of the retirement benefit fund assets and liabilities movements is reported in note 21 and all recommendations made by the scheme's actuary to eliminate the scheme deficit within an agreed timeframe have been fully implemented.

Capital management and treasury policy

The Group defines capital as total equity plus net debt. The objective is to maintain a strong and efficient capital base to support the Group's strategic objectives, provide optimal returns for shareholders and safeguard the Group's assets and status as a going concern. The Group is not subject to externally imposed capital requirements and the Group's philosophy is to have minimal or no borrowing where possible.

The Group seeks to reduce or eliminate financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The policies and procedures operated are regularly reviewed and approved by the Board. By varying the duration of its fixed and floating cash deposits, the Group maximises the return on interest earned.

The Group continues to hedge foreign currencies internally where possible and did not use derivatives during the year in the form of foreign exchange contracts to manage its currency risk, as reported in note 24.

Dividends

The Board is proposing a final dividend of 9.75p (2020: 9.25p). If approved, this would result in a total dividend for 2021 of 14.0p per share which is 7.7% up on 2020 and is covered 6.6 times by earnings. Dividends are accounted for when paid or approved by shareholders, and not when proposed, therefore the proposed final dividend for 2021 has not been accrued at the end of the reporting period.

There was no change in the number of the total issued share capital of the Company during the year.

Group five year review

Continuing operations	2017 £(000)	2018 £(000)	2019 £(000)	2020 £(000)	**2021 £(000)**
Revenue	45,280	45,730	56,446	55,617	**56,249**
Adjusted operating profit*	6,007	6,013	7,700	8,630	**9,214**
Profit before taxation	5,729	5,253	5,244	6,740	**9,563**
As a percentage of total equity	18.0%	14.2%	12.3%	15.7%	**18.1%**
Taxation	1,347	1,710	2,149	2,061	**2,110**
Profit after taxation	4,382	3,543	3,095	4,679	**7,453**
Total equity	31,893	37,008	42,680	42,826	**52,731**
ROTIC[1]	12.8%	13.1%	12.5%	13.6%	**13.4%**
EPS^	49.81p	39.41p	32.09p	51.78p	**86.98p**
Dividends per share	12.00p	12.50p	13.00p	13.00p	**14.00p**
Defective parts per million	1,236	1,525	1,932	1,085	**1,026**
On time delivery (%)	92%	90%	90%	91%	**90%**

* Operating profit before goodwill write down, amortisation of acquired intangibles, gain on property disposal and GMP equalisation.

[1] ROTIC - Return on Total Invested Capital being Adjusted operating profit* / Total invested capital. Total invested capital is total equity adjusted for net retirement benefit obligations and the associated deferred tax, cumulative amortisation of acquired intangibles and historical depreciation or impairments to goodwill.

^ Earnings per share (EPS) – basic and diluted.

We are delighted to welcome two new Non-executive Directors to the Board. Their skills and experience will strengthen our governance of the Group.







Richard Dewhurst BA (Eng Sc), ACMA
Non-executive Chairman

Age 65

Joined in 1985

Previously with Ford Motor Co, Ernst & Whinney, Senior Management Consultant.

Committees*

Remuneration (Chair)

David Dewhurst BSc (Elec Eng)
Group Managing Director

Age 60

Joined in 1987

Previously with Holmes & Marchant plc.

Jared Sinclair BSc, ACA
Finance Director and Company Secretary

Age 51

Joined in 1997

Previously with Moores Rowland, Chartered Accountants, Audit Senior.

John Bailey
Managing Director A&A Electrical Distributors Ltd

Age 51

Joined in 2008

Previously with Brett Landscaping & Building Products, Commercial Director.

Peter Tett MA, MSc
Non-executive Director

Age 82

Joined in 2000

Previously with Halma plc, Director.

Committees*

Audit (Chair), Remuneration

Susan McErlain BSc
Non-executive Director

Age 58

Joined in 2021

Previously with Square Mile Communication, Founder.

Committees*

Audit, Remuneration

Charles Holroyd BSc (Elec Eng), MBA
Non-executive Director

Age 65

Joined in 2021

Previously with Oxford Instruments plc, Director.

Committees*

Audit, Remuneration

* Audit Committee meets twice per year, Remuneration Committee meets once per year.

The Board of Directors of Dewhurst plc believe that good corporate governance is a central element of the successful growth and development of the Group.

The Board and its Committees play a key role in the Group's governance by providing an independent perspective to the senior management team, and by seeking to ensure that an effective system of internal controls and risk management procedures is in place. Below describes our corporate governance structures and processes which are reviewed regularly and at least annually.

AIM Rule 26 from 28 September 2018 requires companies to report against an adopted corporate governance code. Dewhurst's Board considers that the QCA Corporate Governance Code ("QCA Code") is the most suitable framework for smaller public companies and, consequently, formally adopted the QCA Code. The QCA Code continues to be applied during its financial year ended 30 September 2021.

The Board ensures that the Company adopts proper standards of corporate governance and, where appropriate, the principles of best practice as set out in the QCA Code. Set out on our website (www.dewhurst.plc.uk) and below is a summary of how the Company is applying the key requirements of the Code.

The Board comprises persons from technical and professional qualified backgrounds ensuring there are the appropriate skills and capabilities to perform their duties. These are maintained through continuing professional development, in-house training and regular courses to ensure they are up-to-date. In addition the Directors commit all the time necessary to fulfil their roles and there are processes in place enabling Directors to take independent advice at the Company's expense in the furtherance of their duties and to have access to the advice and services of the Company Secretary.

The Board considers its Non-executive Directors to be independent in character and judgement; however only Ms S McErlain and Mr C Holroyd are technically independent as defined by the Code.

The full Board met eight times this year and deals with all important aspects of the Group's affairs. During the year all directors were able to attend all executive meetings.

Formal Executive Director performance evaluations are conducted annually through appraisals. Each Non-executive Director's performance is evaluated as an outcome of the formal performance evaluations of the Committee(s) of which they are a member.

Annual performance evaluations of both Executive Directors and Non-executive Directors (via Committee evaluation) identify and record achievements and areas for improvement in relation to annual objectives and performance of their role, in order to consider effectiveness. Objectives for the forthcoming year are defined along with identification of how achievements will be met, target dates and details of resource constraints or issues to ensure that actions are planned and taken as a result of the evaluation process. These objectives and the performance of the Director are monitored monthly through formal meetings with the Chairman or Group Managing Director.

The Committees conduct a self-assessment of their performance during the year, measuring their performance against their Terms of Reference. The Audit committee risks and concerns are reported in the body of the audit report, particularly the audit approach and key audit matters as detailed on pages 50 to 51.

In light of the size of the Board, the Board do not consider it necessary to establish a Nomination committee. All members of the Board participate in the recruitment of members to the Board. The Remuneration committee does not produce a formal report. The Remuneration committee considers Directors' remuneration based on market conditions, Group values and business objectives. We seek to set remuneration that is competitive and motivational whilst consistent with our values. Bonuses for Directors are based on profit and growth in profit and some Directors also have bonuses based on achieving individual personal objectives.

The Directors present their Annual report on the affairs of the Group together with the financial statements and Auditor's report for the year ended 30 September 2021.

Results and dividends

The profit for the year, after taxation, amounted to £7.5 million (2020: £4.7 million).

A final dividend on the Ordinary and 'A' non-voting ordinary shares of 9.75p per share (2020: 9.25p) for the financial year ended 30 September 2021 will be proposed at the Annual General Meeting (AGM) to be held on 15 February 2022. If approved, this dividend will be paid on 23 February 2022 to members on the register at 21 January 2022. The ex-dividend date will be 20 January 2022.

An interim dividend of 4.25p per share (2020: 3.75p) was paid on 17 August 2021.

A final dividend on the Ordinary and 'A' non-voting ordinary shares of 9.25p per share (2019: 9.25p) which amounted to £748k (2019: £778k) for the financial year ended 30 September 2020 was approved at the AGM held on 16 February 2021 and was paid on 24 February 2021 to members on the register at 22 January 2021.

Share repurchases

There have been no share purchases during the financial year.

Directors

The members of the Board during the year were:

Mr R M Dewhurst
(Non-executive Chairman)

Mr D Dewhurst
(Group Managing Director)

Mr J C Sinclair

Mr J Bailey

Mr P Tett (Non-executive)

Ms S McErlain (Non-executive)
– appointed 8 June 2021

Mr C Holroyd (Non-executive)
– appointed 8 June 2021

The Directors retiring by rotation at this year's Annual General Meeting are Ms S McErlain and Mr C Holroyd who, being eligible, offer themselves for re-election. The unexpired period of Ms S McErlain and Mr C Holroyd's service agreement is less than three years.

During the year and at the date of approval of the accounts, the Group maintained liability insurance for all Directors.

Directors' share interests

The table below sets out the names of the persons who were Directors of the Company during the financial year ended 30 September 2021 together with details of their own and their families' beneficial interests in the shares of the Company at that date and corresponding details at 30 September 2020.

	30 September 2021		30 September 2020	
	Ordinary shares	**'A' ordinary shares**	Ordinary shares	'A' ordinary shares
Mr R M Dewhurst	**492,333**	**123,666**	492,333	123,666
Mr D Dewhurst	**419,595**	**69,932**	419,595	69,932
Mr J C Sinclair	**1,000**	**–**	1,000	–
Mr J Bailey	**1,000**	**–**	1,000	–
Mr P Tett	**1,000**	**–**	1,000	–
Ms S McErlain	**–**	**–**	–	–
Mr C Holroyd	**100**	**6,649**	–	–

At 30 September 2021 and 30 September 2020 there were no share options allocated to the Directors. During the financial year no Director was materially interested in any contract which was significant to the Group's business.

Directors' remuneration

The remuneration of the Directors is shown below:

	Salary and fees £(000)	Bonus £(000)	Benefits in kind £(000)	Pension £(000)	**2021 Total £(000)**	2020 Total £(000)
Continuing operations						
Executive Directors:						
Mr R M Dewhurst (up to 31 Jan 2021)	44	49	3	–	**96**	246
Mr D Dewhurst	125	122	3	–	**250**	227
Mr J C Sinclair	113	39	–	12	**164**	155
Mr J Bailey	142	60	2	2	**206**	185
Non-executive Directors:						
Mr R M Dewhurst (from 1 Feb 2021)	40	32	–	–	**72**	–
Mr P Tett	20	–	–	–	**20**	20
Ms S McErlain (appointed 8 Jun 2021)	10	–	–	–	**10**	–
Mr C Holroyd (appointed 8 Jun 2021)	10	–	–	–	**10**	–
Mr A Warren (resigned 30 Jun 2020)	–	–	–	–	**–**	15
	504	302	8	14	**828**	848

The calculation of Group Directors' bonuses excludes any benefit from government grants received.

Substantial shareholdings

At 20 November 2021, the Company had been advised of the following beneficial interests in excess of 3% of the Ordinary voting share capital (other than the holdings shown under Directors' share interests).

Mrs V E Dewhurst	651,000	Exors of Ms E Dewhurst	175,333
Fidelity NorthStar Fund	201,300	Mr J H Ridley	138,500
Mrs B Bruce	190,208	Mr I Scott	101,000

18%

reduction in UK carbon footprint

At the same date the register shows interests in excess of 3% of the ‘A’ non-voting ordinary share capital (other than Directors’ holdings) of:

JIM Nominees Ltd	640,100	Vidacos Nominees Ltd	248,500
Mrs V E Dewhurst	518,000	Hargreaves Lansdown Nominees Ltd (15942 acct)	201,156
Interactive Investor Services Nominees Ltd	324,039	Mr J H Ridley	153,100
Montoya Investments Ltd (IOUAA acct)	287,000		

Employee involvement

Meetings, chaired by Managing Directors, are held with employee representatives. The financial position and prospects of the Company are discussed together with details of investment and changes in facilities which are planned by management. Opportunity is given at the meetings to question senior executives about matters which concern the employees.

Environment

The Company recognises that all of its activities have an environmental impact and carbon footprint. Our approach is to limit our manufacturing impact by operating geographically close to our end markets. We also encourage our companies to improve their energy efficiency. Actions that have been taken to improve our efficiency are the switching of expired electricity contracts to 100% green contracts, LED lighting where possible, trialling electric company vehicles as well as installing solar panels at one of our overseas factories. With Covid-19 and greater restrictions on travel there has also been an increased use of video conferencing rather than face to face meetings.

The methodology for gathering the gas and electricity usage was to obtain the MWh’s from the utility providers’ bills whereas for transport usage the actual or calculated business miles were obtained from expense claims or recorded mileage forms. Both were converted using the National Energy Foundation’s carbon calculator.

GHG emissions and energy use data

	2021 MWh	2021 Tonnes of CO2e	2020 MWh	2020 Tonnes of CO2e
Scope 1 – UK gas usage	**817**	**151**	762	140
Scope 1 – UK transport usage	**261**	**66**	364	92
Scope 2 – UK electricity usage	**834**	**177**	699	246
Total UK usage	**1,912**	**394**	1,825	478
Intensity measure: tonnes of CO2e emissions per £ millions of UK revenue		**20.0**		24.3

Health and safety
Regular attention is given to health and safety with all reasonable precautions taken to provide and maintain safe working conditions for both employees and visitors alike, which comply with statutory requirements and appropriate codes of practice. In order to minimise the instances of occupational accidents and illnesses detailed policies and risk improvement programmes are regularly updated.

Employment policies
The Group is committed to ensuring that:

- All employees are treated fairly and equally irrespective of gender, ethnic origin, religion, nationality, marital status, sexuality or disability.
- The working environment is conducive to achievement and free from sexual harassment and intimidation.
- Full and fair consideration is given to the employment of disabled persons, having regard to their particular aptitudes and abilities. Wherever possible, continuing employment is provided for employees who become disabled with appropriate arrangements for re-training being made where necessary.
- The Group has a development policy committing it to the training and continuous development of its employees to develop their full potential and to achieve a more flexible and skilled workforce. Dewhurst plc, the Company, achieved IiP (Investors in People) status which was awarded in January 2002 and has since been successfully re-appraised on several occasions.

Research and development
The Group continues to invest in research and development programmes for new products as well as new processes and technologies to improve overall operational effectiveness.

Financial risks
The Group seeks to reduce or eliminate financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. These risks are further reported in the principal risks and uncertainties within the Strategic report, the Financial review and in note 24.

Going concern and future developments
Positive steps to develop sales, control costs and maintain a strong cash balance have been taken by management to ensure the Company has adequate resources to continue in operational existence during this Covid-19 pandemic and for the foreseeable future. The strong performance, statement of position as well as robust cash reserves lead the Directors to continue to adopt a going concern basis in preparing the financial statements. Future developments are covered in the Strategic report.

Auditor
The current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Group's Auditor for the purposes of the audit and to establish that the Auditor is aware of that information. The Directors are not aware of any relevant audit information of which the Auditor is unaware.

A resolution will be proposed at the Annual General Meeting to re-appoint Jeffreys Henry LLP as the Company's Auditors and to authorise the Directors to determine their remuneration.

Statement of Directors' responsibilities
The Directors are responsible for preparing the Annual 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 International Financial Reporting Standards as adopted by the European Union ("IFRS"). 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;
- state that the financial statements comply with IFRS;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's 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.

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.

By order of the Board

Jared Sinclair
Secretary

8 December 2021

Consolidated statement of comprehensive income

For the year ended 30 September 2021	Notes	2021 £(000)	2020 £(000)
Continuing operations			
Revenue	2	56,249	55,617
Operating costs	3	(46,395)	(48,654)
Adjusted operating profit*		9,214	8,630
Profit on sales of property, plant and equipment^		1,751	–
Amortisation of acquired intangibles	11	(1,111)	(1,667)
Operating profit		9,854	6,963
Finance income	5	20	58
Finance costs	6	(311)	(281)
Profit before taxation		9,563	6,740
Taxation	7	(2,110)	(2,061)
Profit for the period	8	7,453	4,679
Other comprehensive income:			
Actuarial gains/(losses) on the defined benefit pension scheme	21	5,344	(1,886)
Deferred tax effect		(1,336)	358
Tax on items taken directly to equity		224	226
Total that will not be subsequently reclassified to income statement		4,232	(1,302)
Exchange differences on translation of foreign operations		(425)	(215)
Total that may be subsequently reclassified to income statement		(425)	(215)
Other comprehensive income/(expense) for the year, net of tax		3,807	(1,517)
Total comprehensive income for the year		11,260	3,162
Profit for the year attributable to:			
Equity Shareholders of the Company		7,030	4,312
Non-controlling interests		423	367
		7,453	4,679
Total comprehensive income for the year attributable to:			
Equity Shareholders of the Company		10,877	2,783
Non-controlling interests		383	379
		11,260	3,162
Basic and diluted earnings per share	9	86.98p	51.78p
Basic and diluted earnings per share – continuing operations	9	86.98p	51.78p

* Operating profit before amortisation of acquired intangibles

^ Gain arising on the disposal of old premises at Dupar Controls Inc.

The notes on pages 26–45 form part of these financial statements

Consolidated statement of financial position

At 30 September 2021	Notes	2021 £(000)	2020 £(000)
Non-current assets			
Goodwill	10	**9,626**	9,743
Other intangibles	11	**24**	1,139
Property, plant and equipment	12	**17,827**	16,947
Right-of-use assets	22	**2,802**	3,273
Deferred tax asset	19	**1,111**	2,621
		31,390	33,723
Current assets			
Inventories	14	**6,597**	6,208
Trade and other receivables	15	**10,008**	9,553
Cash and cash equivalents	16	**20,463**	18,139
		37,068	33,900
Total assets		**68,458**	67,623
Current liabilities			
Trade and other payables	17	**7,571**	9,433
Borrowings	24	**–**	69
Current tax liabilities		**89**	268
Short-term provisions	18	**343**	343
Lease liabilities	22	**450**	443
		8,453	10,556
Non-current liabilities			
Retirement benefit obligation	21	**4,737**	11,268
Lease liabilities	22	**2,537**	2,973
Total liabilities		**15,727**	24,797
Net assets		**52,731**	42,826
Equity			
Share capital	20	**808**	808
Share premium account		**157**	157
Capital redemption reserve		**329**	329
Translation reserve		**1,662**	2,047
Retained earnings		**48,213**	38,042
Total attributable to equity Shareholders of the Company		**51,169**	41,383
Non-controlling interests		**1,562**	1,443
Total equity		**52,731**	42,826

The financial statements were approved by the Board of Directors and authorised for issue on 8 December 2021 and were signed on its behalf by:

Richard Dewhurst Chairman **Jared Sinclair** Finance Director

Company Registration Number: 160314

The notes on pages 26–45 form part of these financial statements

Consolidated statement of changes in equity

For the year ended 30 September 2021	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Non controlling interests £(000)	Total equity £(000)
At 30 September 2019	841	157	296	2,274	37,762	1,254	42,584
Share repurchase	(33)	–	33	–	(1,637)	–	(1,637)
Exchange differences on translation of foreign operations	–	–	–	(227)	–	12	(215)
Actuarial gains/(losses) on defined benefit pension scheme	–	–	–	–	(1,886)	–	(1,886)
Deferred tax effect	–	–	–	–	358	–	358
Tax on items taken directly to equity	–	–	–	–	226	–	226
Dividends paid	–	–	–	–	(1,093)	(190)	(1,283)
Profit for the year	–	–	–	–	4,312	367	4,679
At 30 September 2020	**808**	**157**	**329**	**2,047**	**38,042**	**1,443**	**42,826**
Share repurchase	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**(385)**	**–**	**(40)**	**(425)**
Actuarial gains/(losses) on defined benefit pension scheme	**–**	**–**	**–**	**–**	**5,344**	**–**	**5,344**
Deferred tax effect	**–**	**–**	**–**	**–**	**(1,336)**	**–**	**(1,336)**
Tax on items taken directly to equity	**–**	**–**	**–**	**–**	**224**	**–**	**224**
Dividends paid	**–**	**–**	**–**	**–**	**(1,091)**	**(264)**	**(1,355)**
Profit for the year	**–**	**–**	**–**	**–**	**7,030**	**423**	**7,453**
At 30 September 2021	**808**	**157**	**329**	**1,662**	**48,213**	**1,562**	**52,731**

The notes on pages 26–45 form part of these financial statements

Consolidated cash flow statement

For the year ended 30 September 2021	Notes	2021 £(000)	2020 £(000)
Cash flows from operating activities			
Operating profit		**9,854**	6,963
Depreciation, amortisation and impairments		**2,317**	2,663
Right-of-use asset depreciation	22	**489**	351
Contributions to pension scheme, net of administration fee & GMP equalisation costs		**(1,357)**	(1,366)
Exchange adjustments		**(49)**	(33)
(Profit)/loss on disposal of property, plant and equipment		**(1,774)**	64
		9,480	8,642
(Increase)/decrease in inventories		**(389)**	(198)
(Increase)/decrease in trade and other receivables		**(455)**	1,385
Increase/(decrease) in trade and other payables		**(1,213)**	1,243
Increase/(decrease) in provisions		**–**	66
Cash generated from operations		**7,423**	11,138
Interest paid		**(25)**	(2)
Tax paid		**(1,896)**	(1,871)
Interest and tax paid		**(1,921)**	(1,873)
Net cash from operating activities		**5,502**	9,265
Cash flows from investing activities			
Acquisition of subsidiary undertaking		**(649)**	(624)
Proceeds on disposal of a subsidiary (net of cash disposed)		**–**	55
Proceeds from sale of property, plant and equipment		**2,122**	35
Purchase of property, plant and equipment		**(2,500)**	(4,257)
Development costs capitalised		**(15)**	(12)
Interest received		**20**	58
Net cash generated from/(used in) investing activities		**(1,022)**	(4,745)
Cash flows from financing activities			
Dividends paid	9	**(1,355)**	(1,283)
Purchase of own shares		**–**	(1,637)
Repayment of lease liabilities including interest	22	**(562)**	(381)
(Repayment)/Proceeds from bank borrowings	24	**(69)**	69
Net cash used in financing activities		**(1,986)**	(3,232)
Net increase/(decrease) in cash and cash equivalents		**2,494**	1,288
Cash and cash equivalents at beginning of year	16	**18,139**	16,980
Exchange adjustments on cash and cash equivalents		**(170)**	(129)
Cash and cash equivalents at end of year	16	**20,463**	18,139

The notes on pages 26–45 form part of these financial statements

Note 1 Accounting policies

Basis of preparation Dewhurst plc prepares its consolidated and Company financial statements on a going concern basis and in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The Group and Company financial statements have been prepared in accordance with those parts of the Companies Act 2006 that are applicable to companies adopting IFRS. The Company is registered and incorporated in the United Kingdom; and quoted on AIM (formerly the Alternative Investment Market).

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated. The results have been prepared on the basis of all IFRS issued by the International Accounting Standards Board currently effective.

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The financial statements have been prepared under the historical cost convention and are presented in GB Pounds to the nearest thousand (£'000).

Consolidation The consolidated financial statements incorporate the results of Dewhurst plc and all of its subsidiary undertakings made up to 30 September 2021, adjusted to eliminate intra-group balances, transactions, income and expenses. The Group has used the acquisition method of accounting to consolidate the results of subsidiary undertakings, which are included from the date of acquisition.

Revenue Revenue is measured at the fair value of sales of goods and services less returns and sales taxes. The Group has analysed its business activities and applied the five-step model prescribed by IFRS 15 to each material line of business, as outlined below:

Sale of products The contract to provide a product is established when the customer places a purchase order. The performance obligation is to provide the product requested by an agreed date, and the transaction price is the value of the product as stated in our order acknowledgement. The performance obligation is typically met when the product is dispatched and so revenue is primarily recognised for each product when dispatching takes place. In some limited situations when the product is complete but the customer is unable to take delivery the performance obligation is met when the customer formally accepts transfer of risk and control even though the product has not been dispatched.

Sale of services The contract to provide a service is established when the customer places a purchase order. The performance obligation is to provide the service requested either by an agreed date if it relates to the servicing of a specific product or over an agreed period if it relates to a constant access or monitoring service. The transaction price is the value of the service as stated in our order acknowledgement. The performance obligation for a specific product service is typically met when the service is performed and so revenue is recognised for each service when the servicing takes place. The performance obligation for a constant access or monitoring service is typically met over a time-based measure and so revenue is recognised for each service on a straight-line basis over the service period.

The Group has no material revenue of a servicing nature. The Group's revenue is from contracts with customers and by sale of products which is further analysed within note 2 – segment reporting.

Customer loyalty rebates The cost of customer loyalty rebates is recognised within sales, with deferred revenue equal to the estimated fair value of the loyalty rebate recognised when the original transaction occurs. On redemption, the value which has been redeemed is released from deferred revenue.

Government grants The Group has received government assistance income in the period as a result of the Covid-19 pandemic. Government grants are recognised where there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attached to them. Government grants that compensate the Group for expenses incurred are recognised in the income statement, as a deduction against the related expense, over the periods necessary to match them with the related costs.

Goodwill Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired and is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in the income statement and is not subsequently reversed. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amount subject to being tested for impairment at that date.

Other intangible assets

Product research and development costs Research expenditure is written off in the financial year in which it is incurred. Development expenditure is written off in the financial year in which it is incurred unless it satisfies the criteria of IAS 38 for recognition as an intangible asset. Such expenditure is capitalised in the consolidated statement of financial position at cost and is amortised through the consolidated income statement on a straight-line basis over its estimated economic life of three years.

Acquired intangible assets An intangible resource acquired with a subsidiary undertaking is recognised as an intangible asset if it is separable from the acquired business or arises from contractual or legal rights, is expected to generate future economic benefits and its fair value can be measured reliably. Acquired intangible assets, comprising of trademarks and customer relationships, are amortised through the consolidated income statement on a straight-line basis over their estimated economic lives of between three and ten years.

Property, plant and equipment Property, plant and equipment is stated at cost or deemed cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged so as to write off the cost over the assets expected useful life. The depreciation rates used are:

Property (basic structure)
1½% – on a declining balance basis

Property (fittings)
5% to 20% – on a straight-line basis

Plant and equipment
10% to 33⅓% – on a straight-line basis

Investments in subsidiaries In the accounts of the Company, investments in subsidiaries are held as non-current assets and stated at cost less provision for impairment.

Inventories Inventories are stated at the lower of weighted average cost and net realisable value. Cost represents direct materials, labour and appropriate production overheads on a product-by-product basis. The Group provides 30% where there is more than one year's usage held and for all inventories where there is no usage in the year. Usage is either units sold or units used as components in manufacturing.

Taxation The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax is charged or credited to the income statement, except when it relates to items charged to other comprehensive income (OCI), in which case the current tax is also dealt within the OCI. As such the current tax savings arising from the OCI element of the closed defined benefit pension scheme deficit contributions are also recognised in the OCI as required by IAS 12.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the end of the reporting period liability method. Deferred tax liabilities are generally recognised for all material taxable temporary differences and deferred tax assets are only recognised to the extent that taxable profits will be available against which deductible temporary differences can be utilised. A deferred tax asset has been recognised in relation to the pension scheme deficit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based upon tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited through other comprehensive income, in which case the deferred tax is also dealt with through other comprehensive income.

Foreign currencies Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are retranslated at the rates ruling at the end of the reporting period. Any differences are taken to the income statement.

The results of overseas operations are translated at the average rates of exchange during the year and their statement of financial positions translated into GB Pounds at the rates of exchange ruling at the end of the reporting period. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings and from translating the income statement at an average rate are taken to other comprehensive income. All other differences are taken to the income statement.

The treatment of tax charges or credits resulting from the exchange differences reported above match the accounting treatment and are either taken to other comprehensive income or to the income statement as appropriate.

Leases The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate or a change in the Group's assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the right-of-use asset.

Payments associated with long-term leases with less than 12 months from the date of application, short-term leases or low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets mostly comprise of IT equipment and small items of office furniture.

Employee benefits The Group operates both a defined contribution and a defined benefit type pension scheme. Contributions in respect of the defined contribution schemes are charged to the income statement in the year they fall due. The defined benefit scheme has been set up under a trust deed with its financial assets held separately from those of the Group and is controlled by the Trustees. The pension cost is assessed in accordance with the advice of an independent qualified actuary to recognise the expected cost of providing pensions on a systematic and rational basis over the expected remaining service lives of employees.

The liability recognised in the statement of financial position in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the end of the reporting period less the fair value of scheme assets, together with adjustments for unrecognised actuarial gains and losses and past service costs. The defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds approximating to the terms of the related pension liability.

Actuarial gains and losses are recognised in full in the statement of comprehensive income. Interest on the pension scheme's liabilities and the expected return on the scheme's assets are recognised within finance costs in the income statement.

Dividends Dividend distribution to the Company's Shareholders is recognised in the Group's financial statements in the year in which dividends are approved by Shareholders or paid, whichever is earlier.

Financial instruments

Trade receivables and payables Trade receivables do not carry any interest and trade payables are not interest bearing. Receipts and payments occur over a short period and are subject to an insignificant risk of changes in value. The Group provides for all trade receivables that are more than ninety days overdue therefore the Directors consider the carrying amounts are stated at their fair value after deduction of appropriate allowances for expected credit losses.

Financial liabilities Financial liabilities incurred by the Group are classified according to the substance of the contractual arrangements entered into and measured at their amortised cost.

Cash and cash equivalents Cash and cash equivalents comprise cash on hand and short-term deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The short-term deposits have maturities of six months or less.

Derivative financial instruments Derivative financial instruments are measured at fair value. Changes in the fair value of derivative financial instruments are recognised as income or expense in the statement of comprehensive income as they arise.

Provisions Provisions are recognised for liabilities of uncertain timing or amount when there is a present legal or constructive obligation that has arisen as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the obligation and where the amount of the obligation can be reliably estimated (see notes 15 and 18).

Key judgements and estimates The Group makes judgements and assumptions concerning the future that impact the application of policies and reported amounts. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectation of future events. The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below.

Key accounting judgements

Goodwill impairment The Directors review each cash generating unit (CGU) and calculate whether its goodwill has suffered any impairment loss, based upon the fair value calculation. The Directors judged the 2021 fair value calculation to be the 2021 EBITDA multiplied by an externally derived private company price index (PCPI). This calculation is disclosed further in note 10.

Retirement benefit obligation Determining the value of the future defined benefit obligation requires judgement in respect of the assumptions used to calculate present values. These include inflation, salary increases, liability discount rate and future mortality. Management makes these judgements in consultation with an independent actuary. Details of the judgements made in calculating these transactions are disclosed in note 21, along with sensitivities. The retirement benefit obligation is most sensitive to changes in the liability discount rate.

Key accounting estimates

Provisions Provisions have been made for obsolete inventory, expected credit losses and product warranties. These provisions are estimates and the actual costs and timing of the future cash flows are dependent on future events. Any difference between expectations and the actual future liability will be accounted for in the period when such determination is made. Details of provisions are set out in notes 12, 14, 15 and 18.

Lease term and incremental borrowing rate The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Group is also required to determine its incremental borrowing rate (IBR) to measure lease liabilities. Judgement is applied based on a series of inputs including local bank borrowing rates, country-specific base rates and credit risk assessments of the entities involved.

Income taxes The Group recognises expected liabilities for tax based upon an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. The Directors determined an element of the closed defined benefit pension scheme payment could give rise to a potential current tax saving which under IAS 12 is reportable in the other comprehensive income (OCI) section of the income statement. The Directors judged the best way to calculate this is to perform two tax computations, with and without the OCI element, thus determining the tax difference to be the OCI tax saving. Details of the tax charge and deferred tax are set out in notes 7 and 19 respectively.

Note 2 Segment reporting

The Group Board assess the performance of all segments on the basis of location and reports its primary segmental information by geographical destination.

The geographical analysis by significant regions is as follows:

	Revenue 2021 £(000)	Revenue 2020 £(000)	Operating profit 2021 £(000)	Operating profit 2020 £(000)
United Kingdom	**19,693**	19,692	**1,501**	1,164
Europe	**5,785**	5,108	**281**	197
The Americas	**13,557**	12,807	**3,568**	1,849
Asia & Australia	**21,624**	21,163	**4,465**	3,699
Other	**243**	726	**39**	54
	60,902	59,496	**9,854**	6,963
Inter-company sales	**(4,653)**	(3,879)		
Finance income/(costs)			**(291)**	(223)
Consolidated revenue/profit before tax for the year	**56,249**	55,617	**9,563**	6,740

	Assets 2021 £(000)	Assets 2020 £(000)	Liabilities 2021 £(000)	Liabilities 2020 £(000)
United Kingdom	**24,036**	26,784	**6,508**	10,958
Europe	**5,516**	4,984	**1,546**	1,965
The Americas	**16,018**	13,820	**2,444**	4,672
Asia & Australia	**22,761**	21,818	**5,045**	6,558
Other	**127**	217	**184**	644
Consolidated assets/liabilities for the year	**68,458**	67,623	**15,727**	24,797

	Capital additions 2021 £(000)	Capital additions 2020 £(000)	Depreciation and amortisation 2021 £(000)	Depreciation and amortisation 2020 £(000)
United Kingdom	**228**	334	**1,651**	2,231
Europe	**46**	110	**113**	117
The Americas	**1,383**	4,119	**222**	224
Asia & Australia	**898**	1,147	**610**	426
Other	**8**	21	**8**	16
Total Group	**2,563**	5,731	**2,604**	3,014

The secondary segmental reporting is by the following business sectors:

Sector	Revenue 2021 £(000)	Revenue 2020 £(000)
Lift	**50,936**	48,501
Transport	**4,947**	6,139
Keypad	**5,019**	4,856
	60,902	59,496
Inter-company sales	**(4,653)**	(3,879)
	56,249	55,617

Note 2 Segment reporting continued

		Assets		Capital additions
	2021 £(000)	2020 £(000)	**2021 £(000)**	2020 £(000)
Lift	**61,112**	58,795	**2,448**	5,510
Transport	**3,460**	4,816	**90**	126
Keypad	**3,886**	4,012	**25**	95
Total Group	**68,458**	67,623	**2,563**	5,731

The Group has one major customer who accounts for £4.6 million (2020: £4.5 million) of the keypad revenue which is split across Europe, Asia and the Americas. The qualitative aspects such as the nature, timing and uncertainty of revenue, expenses, assets and liabilities are disclosed within the Strategic report and accounting policies.

Note 3 Operating costs

	2021 £(000)	2020 £(000)
Movement in inventory obsolescence provision	**429**	66
Cost of inventories recognised as an expense	**24,487**	25,587
Staff costs (see note 4)	**16,404**	15,604
Depreciation	**985**	976
Impairment	**202**	–
Amortisation	**1,130**	1,687
Right-of-use asset depreciation	**489**	351
Foreign exchange differences	**50**	141
Other operating charges	**2,219**	4,242
Operating costs	**46,395**	48,654

Other operating charges include a gain on sale of property, plant and equipment £1,774k (2020: loss of £64k) and auditor's remuneration are detailed below. Expenditure on research and development was £440k (2020: £316k).

Auditor's remuneration:

		The Group		The Company
Amounts paid to Jeffreys Henry LLP	**2021 £(000)**	2020 £(000)	**2021 £(000)**	2020 £(000)
Statutory audit services	**77**	66	**35**	25
Amounts paid to BDO LLP				
Pension audit services	**11**	13	**11**	10
Taxation compliance services	**15**	21	**4**	9
Other taxation advisory services	**21**	17	**21**	17
	47	51	**36**	36
	124	117	**71**	61

Note 4 Staff costs and information regarding employees

Costs during the year were as follows:

	The Group 2021 £(000)	The Group 2020 £(000)	The Company 2021 £(000)	The Company 2020 £(000)
Wages and salaries	**14,619**	13,824	**653**	661
Social security costs	**942**	943	**79**	72
Pension costs – GMP equalisation	**19**	–	**19**	–
Pension costs – Other (see note 21)	**824**	837	**67**	78
	16,404	15,604	**818**	811

The Group has utilised government support measures in the geographies in which it operates, including employee furlough schemes and job keeper schemes. The total UK, Hong Kong, Hungarian, Canadian and Australian government grant income recognised in the year in relation to these schemes was £0.2 million (2020: £1.5 million). These grants have been deducted against the related wage and salary costs. There are no unfulfilled conditions or contingencies attached to these grants.

The average number of employees during the year was:

	The Group 2021 No.	The Group 2020 No.	The Company 2021 No.	The Company 2020 No.
Office and management	**137**	149	**7**	7
Manufacturing	**203**	219	**–**	–
	340	368	**7**	7

The Executive Directors comprise the key management personnel of the Group and Company in both the current and previous years.

The total amount of the Directors' remuneration was as follows:

	2021 £(000)	2020 £(000)
Emoluments - Executive Directors	**702**	794
Emoluments - Non-executive Directors	**112**	35
	814	829

Two Directors also received pension payments into their defined contribution schemes totalling £14k (2020: £19k).

The emoluments of the Directors are reported on page 18 of the Directors report and the remuneration of the highest paid Director during the year was £250k (2020: £246k). The highest paid Director, under the defined benefit scheme has accrued pension of £159k (2020: £149k) and a transfer value of £2,580k (2020: £3,131k).

Note 5 Finance income

	2021 £(000)	2020 £(000)
Bank deposit interest	**20**	58

Note 6 Finance costs

	2021 £(000)	2020 £(000)
Interest payable on bank overdraft and loans	**(25)**	(2)
Interest payable on lease liabilities	**(116)**	(101)
Net costs on defined benefit pension scheme (note 21)	**(170)**	(178)
	(311)	(281)

Note 7 Taxation

Current tax	**2021 £(000)**	2020 £(000)
UK corporation tax at 19.0% (2020: 19.0%)	**593**	460
Adjustment on prior years tax	**(26)**	33
Overseas taxation	**1,385**	1,628
	1,952	2,121
Deferred tax		
Origination and reversal of temporary differences	**158**	(60)
Tax expense in the income statement	**2,110**	2,061

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:

	2021 £(000)	2020 £(000)
Profit before tax	**9,563**	6,740
Standard rate of corporation tax in the UK	**19.0%**	19.0%
Effects of:		
Adjustments in respect of prior years	**(0.3%)**	0.5%
Different rate of tax on overseas earnings	**4.6%**	8.9%
Additional reduction for R&D expenditure	**(0.5%)**	(0.5%)
Expenses not deductible for tax purposes	**5.2%**	5.5%
Other permanent differences	**(0.1%)**	–
Movement in deferred tax rates	**(6.8%)**	–
Deferred tax not recognised	**1.0%**	(2.8%)
Effective tax rate for the year	**22.1%**	30.6%

Note 8 Profit for the financial year

The parent company made a profit after tax for the financial year of £4,954k (2020: £2,476k), which has been dealt with in the financial statements of the holding company. The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own income statement in these financial statements.

Note 9 Earnings per share and dividend per share

Weighted average number of shares	2021 No.	2020 No.
For basic and diluted earnings per share	**8,081,398**	8,328,365

The calculation of basic and diluted earnings per share is based on the profit for the financial year of £7,029,423 and on 8,081,398 Ordinary 10p and 'A' non-voting ordinary 10p shares, being the weighted average number of shares in issue throughout the financial year. There are no share options issued.

Paid dividends per 10p Ordinary share	2021 £(000)	2020 £(000)
2020 final paid of 9.25p (2019: 9.25p)	**(748)**	(778)
2021 interim paid of 4.25p (2020: 3.75p)	**(343)**	(315)
Dividends paid – The Company	**(1,091)**	(1,093)
Dividends paid to non-controlling interests – Dual Engraving Pty Ltd & P&R Liftcars Pty Ltd	**(264)**	(190)
Dividends paid – The Group	**(1,355)**	(1,283)

The final proposed dividend is based on 3,309,200 Ordinary 10p shares and 4,772,198 'A' non-voting ordinary 10p shares, being the latest number of shares in issue. The Directors are proposing a final dividend of 9.75p (2020: 9.25p) per share, totalling £788k (2020: £748k). This dividend has not been accrued at the end of the reporting period.

Note 10 Goodwill

		The Group
	2021 £(000)	2020 £(000)
Cost or valuation:		
At 1 October	**16,515**	16,535
Exchange adjustment	**(225)**	(20)
Additions on acquisition of subsidiaries	**–**	–
At 30 September	**16,290**	16,515
Impairment:		
At 1 October	**6,772**	6,816
Exchange adjustment	**(108)**	(44)
At 30 September	**6,664**	6,772
Net book value:		
At 30 September 2021	**9,626**	9,743
At 30 September 2020	9,743	9,719

Goodwill is allocated at acquisition to the business units that are expected to benefit from that acquisition.

The remaining goodwill relates to five CGUs, four in Australia, Australian Lift Components Pty Ltd acquired in February 2000 – £1,108k (2020: £1,139k), Lift Material Australia Pty Ltd acquired in July 2005 – £789k (2020: £811k), Dual Engraving Pty Ltd acquired in February 2013 – £1,232k (2020: £1,266k), P&R Liftcars Pty Ltd acquired in January 2017 – £1,077k (2020: £1,107k) and one in the UK, A&A Electrical Distributors Ltd acquired in June 2018 – £5,420k (2020: £5,420k).

Goodwill values have been tested for impairment by comparing them against the fair value of the relevant CGUs. The fair value calculations for 2021 are based on 2021 EBITDA profits multiplied by an externally derived private company price index (PCPI). The goodwill impairment charge that arose during the current year is nil (2020: nil) and the calculations indicate sufficient headroom such that a 15% change to key assumptions would not result in an impairment of the related goodwill.

Note 11 Other intangibles

	2021 Acquired intangibles £(000)	2021 Other £(000)	2021 Total £(000)	2020 Acquired intangibles £(000)	2020 Other £(000)	The Group 2020 Total £(000)
Cost or valuation:						
At 1 October	**5,883**	**624**	**6,507**	5,878	1,008	6,886
Exchange adjustment	**(24)**	**(2)**	**(26)**	5	(3)	2
Additions	**–**	**15**	**15**	–	12	12
Disposals	**–**	**–**	**–**	–	(393)	(393)
At 30 September	**5,859**	**637**	**6,496**	5,883	624	6,507
Amortisation:						
At 1 October	**4,772**	**596**	**5,368**	3,100	955	4,055
Exchange adjustment	**(24)**	**(2)**	**(26)**	5	(3)	2
Charge for the year	**1,111**	**19**	**1,130**	1,667	20	1,687
Disposals	**–**	**–**	**–**	–	(376)	(376)
At 30 September	**5,859**	**613**	**6,472**	4,772	596	5,368
Net book value:						
At 30 September 2021	**–**	**24**	**24**	1,111	28	1,139
At 30 September 2020	1,111	28	1,139	2,778	53	2,831

All amortisation has been charged to the statement of comprehensive income through operating costs and no intangible items are held as security.

Note 12 Property, plant and equipment

	Property £(000)	Plant and equipment £(000)	The Group Total £(000)	Property £(000)	Plant and equipment £(000)	The Company Total £(000)
Cost or valuation:						
At 30 September 2019	12,460	9,470	21,930	6,197	181	6,378
Exchange adjustment	(107)	(87)	(194)	–	–	–
Additions	4,036	855	4,891	–	85	85
Disposals	–	(387)	(387)	–	–	–
At 30 September 2020	16,389	9,851	26,240	6,197	266	6,463
Exchange adjustment	**(75)**	**(95)**	**(170)**	**–**	**–**	**–**
Additions	**1,146**	**1,354**	**2,500**	**–**	**–**	**–**
Disposals	**(760)**	**(632)**	**(1,392)**	**(26)**	**(81)**	**(107)**
At 30 September 2021	**16,700**	**10,478**	**27,178**	**6,171**	**185**	**6,356**

	Property £(000)	Plant and equipment £(000)	The Group Total £(000)	Property £(000)	Plant and equipment £(000)	The Company Total £(000)
Depreciation:						
At 30 September 2019	2,048	6,657	8,705	1,008	153	1,161
Exchange adjustment	(18)	(65)	(83)	–	–	–
Charge for the year	196	780	976	107	16	123
Disposals	–	(305)	(305)	–	–	–
At 30 September 2020	2,226	7,067	9,293	1,115	169	1,284
Exchange adjustment	**(21)**	**(64)**	**(85)**	**–**	**–**	**–**
Depreciation charge for the year	**224**	**761**	**985**	**103**	**28**	**131**
Impairment charge for the year	**–**	**202**	**202**	**–**	**–**	**–**
Disposals	**(456)**	**(588)**	**(1,044)**	**(24)**	**(81)**	**(105)**
At 30 September 2021	**1,973**	**7,378**	**9,351**	**1,194**	**116**	**1,310**
Net book value:						
At 30 September 2021	**14,727**	**3,100**	**17,827**	**4,977**	**69**	**5,046**
At 30 September 2020	14,163	2,784	16,947	5,082	97	5,179
At 1 October 2019	10,412	2,813	13,225	5,189	28	5,217

Included within property additions above is £nil (2020: £4.0 million being the new Dupar Controls property) of assets under construction. Capital commitments contracted by the Group at 30 September 2021 for property, plant and equipment amounted to £285k (2020: £2,165k) and by the Company is nil (2020: nil).

Note 13 Investments – shares in subsidiary undertakings

The Company Investments (Ordinary shares) are:	2021 £(000)	2020 £(000)
Cost	**22,354**	22,354
Provision for impairment	**(7,002)**	(7,002)
	15,352	15,352

Investments in subsidiary undertakings are:	2021 £(000)	2020 £(000)
Cost (after provision for impairment):		
Dewhurst UK Ltd	**–**	–
A&A Electrical Distributors Ltd	**10,886**	10,886
Traffic Management Products Ltd	**–**	–
Dewhurst (Hungary) Kft	**72**	72
Dupar Controls Inc.	**35**	35
The Fixture Company	**–**	–
Elevator Research Manufacturing Corp.	**–**	–
Australian Lift Components Pty Ltd	**1,798**	1,798
P&R Liftcars Pty Ltd	**933**	933
Lift Material Australia Pty Ltd	**85**	85
Dual Engraving Pty Ltd	**1,445**	1,445
Dewhurst Australian Property Pty Ltd	**97**	97
Dewhurst (Hong Kong) Ltd	**1**	1
	15,352	15,352

The Company has eleven wholly-owned trading subsidiaries, Dewhurst UK Ltd, A&A Electrical Distributors Ltd and Traffic Management Products Ltd (TMP), registered and principally operating in England, Dewhurst (Hungary) Kft, registered and principally operating in Hungary, Dupar Controls Inc., registered and principally operating in Canada, The Fixture Company and Elevator Research Manufacturing Corp. (ERM) registered and principally operating in the United States of America, Australian Lift Components Pty Ltd, Lift Material Australia Pty Ltd and Dewhurst Australian Property Pty Ltd, all registered and principally operating in Australia and Dewhurst (Hong Kong) Ltd registered and principally operating in Hong Kong. Dual Engraving Pty Ltd and P&R Liftcars Pty Ltd which principally operate in Australia are not wholly owned but instead are owned 70% and 75% respectively. All companies have similar principal activities to Dewhurst plc, except TMP which operates solely in the transport sector and Dewhurst Australian Property Pty Ltd, which operates solely to hold Australian Lift Components Pty Ltd's and Lift Material Australia Pty Ltd properties. Dewhurst Middle East stopped trading in 2020 but was formally liquidated on 30 November 2020.

In addition to the trading companies above the following dormant companies are also subsidiaries of the Group – Dewhurst & Partner Ltd, Dewhurst Hounslow Property Ltd, LiftStore Ltd, TMP Professional Services Ltd & TMP Solutions Ltd.

Note 14 Inventories

	The Group 2021 £(000)	The Group 2020 £(000)	The Company 2021 £(000)	The Company 2020 £(000)
Raw materials and components	**1,234**	1,519	**–**	–
Work-in-progress	**643**	672	**–**	–
Finished goods and goods for re-sale	**4,720**	4,017	**–**	–
	6,597	6,208	**–**	–

Inventory above is shown net after an obsolete impairment provision of £1,337k (2020: £908k). There is no material difference between the replacement cost of inventories and the amounts stated above.

Note 15 Trade and other receivables

	The Group 2021 £(000)	The Group 2020 £(000)	The Company 2021 £(000)	The Company 2020 £(000)
Trade receivables	**9,619**	9,178	**3**	2
Amounts due from subsidiary undertakings (note 23)	**–**	–	**2**	–
Other receivables	**–**	–	**10**	16
Prepayments and accrued income	**389**	375	**42**	47
	10,008	9,553	**57**	65

Trade receivables which relate solely to contracts with customers are shown net of provision for impairment. As a result of the continuing risks perceived from Covid-19 the Group maintained its provision for impairment of £200k (2020: £200k).
The movements in the provision for impairment of trade receivables were as follows:

	The Group 2021 £(000)	The Group 2020 £(000)	The Company 2021 £(000)	The Company 2020 £(000)
At 1 October	**396**	334	**–**	–
Charge for the year	**(50)**	80	**–**	–
Foreign exchange	**(4)**	(12)	**–**	–
Costs recovered/(incurred)	**7**	(6)	**–**	–
At 30 September	**349**	396	**–**	–

At the end of the reporting period the ageing analysis of trade receivables, with normal terms being 30 days net monthly, not provided for was as follows:

	Total £(000)	Within terms £(000)	Up to 1 month overdue £(000)	Up to 2 months overdue £(000)	Over 2 months overdue £(000)
As at 30 September 2021	**9,619**	**8,146**	**873**	**600**	**–**
As at 30 September 2020	9,178	7,708	1,123	283	64

These receivables are of good credit quality.

Note 16 Cash and cash equivalents

	The Group 2021 £(000)	The Group 2020 £(000)	The Company 2021 £(000)	The Company 2020 £(000)
Cash	**11,963**	18,139	**2,081**	8,732
Short-term deposits	**8,500**	–	**8,500**	–
	20,463	18,139	**10,581**	8,732

Note 17 Trade and other payables

	The Group 2021 £(000)	The Group 2020 £(000)	The Company 2021 £(000)	The Company 2020 £(000)
Trade payables	**2,232**	2,835	**5**	12
Other taxes and social security costs	**1,051**	1,152	**19**	14
Other payables	**272**	1,239	**114**	761
Accruals and deferred income	**4,016**	4,207	**390**	330
	7,571	9,433	**528**	1,117

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Note 18 Short-term provisions

	The Group 2021 £(000)	The Group 2020 £(000)	The Company 2021 £(000)	The Company 2020 £(000)
Warranty provisions	**343**	343	**–**	–

Warranties, which relate to product or service defects identified within 12 months of invoice, are provided in the normal course of business based on current issues and are costed on an assessment of future claims with reference to past claims. The provision is in relation to replacement and change-out costs and although it is not possible to estimate the timing of crystallisation of the potential liability it is expected that it will be utilised during the coming year. Amounts charged to the Group income statement during the year were £25k (2020: £101k). Amounts utilised by the Group in the year were £22k (2020: £35k). There were no amounts charged or utilised this year or last year by the Company.

Note 19 Deferred taxation

Deferred tax asset:	The Group 2021 £(000)	The Group 2020 £(000)	The Company 2021 £(000)	The Company 2020 £(000)
At 1 October	**2,621**	2,198	**2,141**	1,797
Transfer directly (to)/from other comprehensive income	**(1,336)**	358	**(1,336)**	358
Foreign exchange on deferred tax	**(16)**	5	**–**	–
Transfer (to)/from income statement	**(158)**	60	**379**	(14)
At 30 September	**1,111**	2,621	**1,184**	2,141

Deferred tax at 30 September relates to the following:	The Group 2021 £(000)	The Group 2020 £(000)	The Company 2021 £(000)	The Company 2020 £(000)
Defined benefit pension scheme	**1,184**	2,141	**1,184**	2,141
Provisions	**(73)**	480	**–**	–
Deferred tax asset	**1,111**	2,621	**1,184**	2,141

Note 20 Share capital

Authorised:		2021 £(000)	2020 £(000)
Shares of 10p each	– 4,500,000 Ordinary	**450**	450
	– 9,000,000 'A' non-voting ordinary	**900**	900
		1,350	1,350

Allotted and fully paid:		2021 £(000)	2020 £(000)
Shares of 10p each	– 3,309,200 (2020: 3,309,200) Ordinary	**331**	331
	– 4,772,198 (2020: 4,772,198) 'A' non-voting ordinary	**477**	477
		808	808

The Ordinary shares and the 'A' non-voting ordinary shares rank in all respects pari passu except that the 'A' non-voting ordinary shares do not carry the right to receive notices, attend or vote at meetings of the Company.

The share premium reserve arose when shares were issued and sold at above the par value, the capital redemption reserve was created on the repurchase and cancellation of the Company's own shares and the translation reserve represents the cumulative foreign exchange differences on the translation of the net assets of the Group's foreign operations from their functional currency to the presentation currency of the parent.

Note 21 Retirement benefit obligation

The Group operates pension schemes in the UK, Canada, USA, Australia and Hong Kong, and also complies with Hungarian state legislation in relation to retirement provision. During the year the UK operated both defined contribution schemes, the assets of which are held in independently administered funds, and a defined benefit scheme, the assets of which are held in Trustee administered funds. The total pension cost for the Group was £843k (2020: £837k). All, apart from £19k (2020: nil) relating to defined benefit pension scheme GMP equalisation and £36k (2020: £42k) of defined benefit pension protection fund levy fees relates to defined contribution schemes. The active UK, Hungarian, Canadian, USA, Australian and Hong Kong schemes are of the defined contribution type and the cost to the Group amounted to £788k (2020: £795k). There was an accrued charge of £19k at the end of the reporting period in respect of the defined benefit scheme (2020: £20k). On 30 September 2010 the Company closed the defined benefit scheme to future accrual and offered all existing members future pension benefits in a new Group defined contribution scheme. There were contributions during the year of £1,404k into the defined benefit scheme (2020: £1,404k) and the contributions for next year will be £1,404k. The funding policy is to review triennially the funding position with the actuary and from that review the trustees, Company and actuary agree the funding arrangements for the next three years. The next triennial review was in June 2021 but is yet to be completed so will be reported in 2022.

On 20 November 2020, the High Court ruled that pension schemes will need to revisit individual transfer payments made since 17 May 1990 to check if any additional value needs to be transferred as a result of GMP equalisation. This was reviewed by the actuary in 2021 and an additional £19k (2020: nil) was charged through the income statement.

The pension cost relating to the UK defined benefit scheme is assessed in accordance with the advice of qualified actuaries using the new scheme specific funding regime. The latest actuarial valuation of the scheme was on 1 June 2018. It has been assumed that future investment yields would be at 3.7% per annum (pre-retirement) and 2.2% (post-retirement).

At the date of the latest actuarial valuation of the UK scheme, the market value of the assets of the scheme were £37.4 million (2015: £30.2 million) and the funding level on the on-going valuation basis was 78% (2015: 70%). The 2018 actuarial valuation takes account of secured pensioners when assessing the assets and liabilities of the fund. All the recommendations made by the scheme's actuary to eliminate the scheme deficit have been fully implemented.

IAS 19 Employee benefits

Under IAS 19 a snapshot is taken of the retirement benefit fund assets and liabilities to coincide with the Company's financial year-end. Thus movements in equity and bond markets and in discount rates may create some volatility in the calculation of the scheme assets and liabilities. The weighted average duration of the liabilities is 18 years and payments from the scheme assets are made on a monthly basis.

Assumptions

The following actuarial assumptions, updated to 30 September 2021 by the scheme actuary and taking account of Covid-19, have been used in preparing the disclosures required under IAS 19:

		2021	2020
Retail price index expected to rise by		**3.45%**	2.90%
Pensionable salaries will increase by		**n/a**	n/a
Deferred pensions and pensions in payment will increase by		**3.45%**	2.90%
Liabilities discounted at a rate of		**2.05%**	1.60%
Expected return on pension scheme assets		**2.05%**	1.60%
Expected lifetime for a member retiring at the accounting date	– for males	**21.9 yrs**	22.2 yrs
	– for females	**23.9 yrs**	24.1 yrs
Future expected lifetime for a member retiring in 20 years' time	– for males	**23.2 yrs**	23.5 yrs
	– for females	**25.4 yrs**	25.7 yrs

The sensitivities regarding the principal assumptions used are set out below:

Assumption	Change in assumption	Impact on plan liabilities
Liability Discount Rate	Increase/decrease by 0.1%	Decrease/increase by 1.7%
Rate of inflation (RPI)	Increase/decrease by 0.1%	Increase/decrease by 0.7%
Rate of mortality	Increase/decrease by 1 year	Increase/decrease by 3.4%

IAS 19 requires the value of annuities purchased in respect of pensioners and widow(er)s to be taken into current year calculations.

	Fair value at 30 Sept 2021 £(000)	Fair value at 30 Sept 2020 £(000)	Fair value at 30 Sept 2019 £(000)
Equities	**38,246**	35,157	28,756
Bonds	**9,247**	7,150	8,773
Other	**1,335**	3,482	6,179
Total fair value of scheme assets	**48,828**	45,789	43,708
Present value of scheme liabilities	**(53,565)**	(57,057)	(54,278)
Scheme deficit	**(4,737)**	(11,268)	(10,570)
Related deferred tax asset	**1,184**	2,141	1,797
Net pension liability	**(3,553)**	(9,127)	(8,773)

The amounts charged to operating profit in relation to current service costs (GMP Equalisation) are £19k (2020: £nil and 2019: £639k).

Amounts charged to other finance costs:

	2021 £(000)	2020 £(000)	2019 £(000)
Interest on pension scheme assets	**730**	792	1,097
Interest on pension scheme liabilities	**(900)**	(970)	(1,280)
Net benefit/(cost)	**(170)**	(178)	(183)

Amounts recognised in the statement of comprehensive income (SOCI):

	2021 £(000)	2020 £(000)	2019 £(000)
Experience gains and losses arising on the scheme assets	**2,588**	754	3,346
Experience gains and losses arising on the scheme liabilities	**54**	133	–
Changes in assumptions underlying the present value of the scheme liabilities	**2,702**	(2,773)	(7,905)
Actuarial gains/(losses) recognised in SOCI	**5,344**	(1,886)	(4,559)

History of experience gains and losses:

	2021 £(000)	2020 £(000)	2019 £(000)
Experience gains and losses arising on the scheme assets	**2,588**	754	3,346
Percentage of scheme assets	**5.3%**	1.6%	7.7%
Experience gains and losses on scheme liabilities	**54**	133	–
Percentage of the present value of scheme liabilities	**(0.1%)**	(0.2%)	0%
Total amount recognised in SOCI	**5,344**	(1,886)	(4,559)
Percentage of the present value of scheme liabilities	**(10.0%)**	3.3%	8.4%

Note 21 Retirement benefit obligation continued

The movement in the scheme assets, liabilities and the net deficit are as follows:

	2021 Assets £(000)	2021 Liabilities £(000)	2021 Total £(000)	2020 Total £(000)	2019 Total £(000)
Deficit in scheme at 1 October	45,789	(57,057)	(11,268)	(10,570)	(7,628)
Movement in the year:					
Benefits paid	(1,655)	1,655	–	–	–
Contributions	1,404	–	1,404	1,404	2,504
Administration charge	(28)	–	(28)	(38)	(65)
Current Service Costs (GMP equalisation)	–	(19)	(19)	–	(639)
Other finance costs	730	(900)	(170)	(178)	(183)
Actuarial gains/(losses)	2,588	2,756	5,344	(1,886)	(4,559)
Deficit in scheme at 30 September	48,828	(53,565)	(4,737)	(11,268)	(10,570)

Included in retained earnings is £12,924k (2020: £18,268k) being the cumulative actuarial losses on the defined benefit pension scheme.

Note 22 Right-of-use assets and lease liabilities

Right-of-use assets	Property £(000)	Plant and equipment £(000)	2021 Total £(000)	Property £(000)	Plant and equipment £(000)	2020 Total £(000)
Cost or valuation:						
At 30 September 2020	3,573	53	3,626	2,732	32	2,764
Exchange adjustment	(37)	–	(37)	34	–	34
Additions	30	18	48	807	21	828
Disposals	–	(6)	(6)	–	–	–
At 30 September 2021	3,566	65	3,631	3,573	53	3,626
Depreciation:						
At 30 September 2020	333	20	353	–	–	–
Exchange adjustment	(7)	–	(7)	2	–	2
Charge for the year	470	19	489	331	20	351
Disposals	–	(6)	(6)	–	–	–
At 30 September 2021	796	33	829	333	20	353
Net book value:						
At 30 September 2021	2,770	32	2,802	3,240	33	3,273
At 30 September 2020	3,240	33	3,273	2,732	32	2,764

Lease liabilities	2021 £(000)	2020 £(000)
Cost or valuation:		
At 30 September 2020	**3,416**	2,860
Exchange adjustment	**(32)**	8
Additions	**48**	828
Interest	**117**	101
Repayments	**(562)**	(381)
At 30 September 2021	**2,987**	3,416
Of which:		
Current lease liabilities	**450**	443
Non-current lease liabilities	**2,537**	2,973
	2,987	3,416

Of the non-current lease liabilities £1,954k falls due in the next 2 to 5 years (2020: £1,901k) and £583k after 5 years (2020: £1,072k). Other operating charges include short-term leases paid and expensed on a straight-line basis of £204k (2020: £239k).

Note 23 Related parties

The controlling party of the Group is Dewhurst plc. Transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation. However during the year, in the Company's financial statements, there have been the following transactions: group management charges, interest on loans at floating rates on a commercial basis and dividend income received. All transactions are settled by cash. Any loans given are secured on the assets of the relevant company and repayable on demand.

Company related party transactions	2021 £(000)	2020 £(000)
Management charges to subsidiaries	**1,189**	1,076
Rent charges to subsidiaries	**150**	150
Interest income received	**11**	54
Expected credit gains/(losses) charged to income statement	**214**	(980)
Dividend income received	**4,552**	2,889
Dividends paid to Directors	**150**	146
Loans and trade receivables due	**502**	980

Note 24 Financial instruments

The Group's policies towards using financial instruments to manage interest rate, liquidity and currency exposure risks are explained in the Financial review on page 12. The Group defines capital as total equity plus net debt. The objective is to maintain a strong and efficient capital base to support the Group's strategic objectives, provide optimal returns for Shareholders and safeguard the Group's assets and status as a going concern. The Group is not subject to externally imposed capital requirements.

Credit risk

The Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings, taking into account local business practices, are then factored into any contracts. Credit risk also extends to the banks utilised by the Group. The majority of cash deposits were held by the RBS NatWest bank £4.1 million (2020: £4.7 million) and the Santander bank £10.2 million (2020: £8.6 million) at the year end and these banks' credit ratings (long term) with Standard & Poor were A & A respectively.

Interest risk

The Group is exposed to interest risk but purely on bank deposits. It is Group policy to maximise the return on interest earned whilst taking adequate steps to monitor the viability of the bank and safeguarding the assets of the Group.

Foreign exchange risk

The Group is exposed to foreign exchange risk both on a transactional and translational basis. The Group looks to mitigate transactional foreign exchange risk by trying to balance its trade in foreign currencies and only hold sufficient currencies to meet its future needs.

The sensitivities regarding the foreign exchange rate translation however are set out below:

Metric	Change in GB Pounds	Translational Impact
Group Revenue	Weaken/strengthen by 10%	Increase/decrease by 5.7%
Group Profit	Weaken/strengthen by 10%	Increase/decrease by 7.7%
Group Net Assets	Weaken/strengthen by 10%	Increase/decrease by 3.6%

The Group did not use forward contract derivatives to manage credit risk during the year.

Liquidity risk

At the end of the reporting period the ageing analysis of financial liabilities, with normal terms for trade payables being 30 days net monthly, was as follows:

	Total £(000)	Within one year £(000)	Within one to two years £(000)	Over two years £(000)
As at 30 September 2021	**6,452**	**6,112**	**–**	**340**
As at 30 September 2020	8,171	7,838	–	333

Currency and interest rate exposure of financial assets and liabilities

The cash and cash equivalent amount of £20,463k (2020: £18,139k) is made up of cash of £11,963k (2020: £18,139k) and short-term deposits of £8,500k (2020: nil). The cash was invested at overnight rates based on the relevant national LIBOR. Of the cash, £14,144k (2020: £13,125k) is denominated in GB Pounds with the balance of £6,319k (2020: £5,014k) held in foreign currencies. Other financial assets and liabilities do not attract interest.

Currency and interest profile	The Group Floating rate assets £(000)	Fixed rate assets £(000)	Interest free assets £(000)	Interest free liabilities £(000)	The Company Floating rate assets £(000)	Fixed rate assets £(000)	Interest free assets £(000)	Interest free liabilities £(000)
GB Pounds	13,125	–	3,940	1,053	8,728	–	3	12
AUS Dollars	3,570	–	2,673	483	–	–	–	–
US Dollars	1,243	–	1,150	895	4	–	–	–
CAN Dollars	(17)	–	1,211	149	–	–	–	–
Other	218	–	203	255	–	–	–	–
At 30 September 2020	18,139	–	9,177	2,835	8,732	–	3	12
GB Pounds	**5,644**	**8,500**	**2,933**	**1,088**	**2,081**	**8,500**	**3**	**5**
AUS Dollars	**4,409**	**–**	**3,054**	**484**	**–**	**–**	**–**	**–**
US Dollars	**1,034**	**–**	**1,663**	**290**	**–**	**–**	**–**	**–**
CAN Dollars	**502**	**–**	**1,736**	**84**	**–**	**–**	**–**	**–**
Other	**374**	**–**	**233**	**286**	**–**	**–**	**–**	**–**
At 30 September 2021	**11,963**	**8,500**	**9,619**	**2,232**	**2,081**	**8,500**	**3**	**5**

The only operations that hold material monetary assets and liabilities in currencies other than their functional currency are Traffic Management Products Ltd (TMP), Dupar Controls Inc and Dewhurst (Hungary) Kft. TMP holds trade payables denominated in US Dollars with a balance of nil (2020: £650k), Dupar holds trade receivables denominated in US Dollars with a balance of £210k (2020: £183k), Dewhurst (Hungary) Kft holds trade receivables denominated in US Dollars with a balance of £1,185k (2020: £525k) and trade payables denominated in Euros with a balance of £109k (2020: £30k).

Fair value of financial instruments

Fair value is defined as the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, excluding accrued interest, and is calculated by reference to market rates discounted to current value. Accordingly, the Directors believe that there is no material difference between the carrying amount and the fair value of its financial instruments.

Borrowings - bank lines of credit

The Group through Dupar Controls Inc continues with one line of credit following its built of its new premises in Canada. There is a £1.5 million (C$2.5 million) operating line of credit bearing interest at Canadian prime plus 0.5% and at the year end the amount borrowed was £nil (2020: £69k of borrowing). Last year Dupar also had a £3.5 million (C$6.0 million) construction line of credit bearing interest at Canadian prime plus 1.0%. This was unused and was cancelled during this financial year. These credit facilities are secured by a general security agreement, as well as collateral mortgages on the commercial properties of Dupar Controls Inc. Following the sale of Dupar's old premises any credit was repaid and the construction credit facility was removed.

Company statement of changes in equity

For the year ended 30 September 2021	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Retained earnings £(000)	Total equity £(000)
At 30 September 2019	841	157	296	19,572	20,866
Share repurchase	(33)	–	33	(1,637)	(1,637)
Actuarial gains/(losses) on defined benefit pension scheme	–	–	–	(1,886)	(1,886)
Deferred tax effect	–	–	–	358	358
Dividends paid	–	–	–	(1,093)	(1,093)
Profit for the year	–	–	–	2,476	2,476
At 30 September 2020	**808**	**157**	**329**	**17,790**	**19,084**
Actuarial gains/(losses) on defined benefit pension scheme	**–**	**–**	**–**	**5,344**	**5,344**
Deferred tax effect	**–**	**–**	**–**	**(1,336)**	**(1,336)**
Dividends paid	**–**	**–**	**–**	**(1,091)**	**(1,091)**
Profit for the year	**–**	**–**	**–**	**4,954**	**4,954**
At 30 September 2021	**808**	**157**	**329**	**25,661**	**26,955**

The notes on pages 26–45 form part of these financial statements

Company statement of financial position

At 30 September 2021	Notes	2021 £(000)	2020 £(000)
Non-current assets			
Property, plant and equipment	12	**5,046**	5,179
Deferred tax asset	19	**1,184**	2,141
Investments in subsidiaries	13	**15,352**	15,352
		21,582	22,672
Current assets			
Trade and other receivables	15	**57**	65
Cash and cash equivalents	16	**10,581**	8,732
		10,638	8,797
Total assets		**32,220**	31,469
Current liabilities			
Trade and other payables	17	**528**	1,117
		528	1,117
Non-current liabilities			
Retirement benefit obligation	21	**4,737**	11,268
Total liabilities		**5,265**	12,385
Net assets		**26,955**	19,084
Equity			
Share capital	20	**808**	808
Share premium account		**157**	157
Capital redemption reserve		**329**	329
Retained earnings		**25,661**	17,790
Total equity		**26,955**	19,084

Retained earnings includes £4,954k (2020: £2,476k) of profit after tax for the financial year, which has been dealt with in the financial statements of the holding company.

The financial statements were approved by the Board of Directors and authorised for issue on 8 December 2021 and were signed on its behalf by:

Richard Dewhurst Chairman **Jared Sinclair** Finance Director

Company Registration Number: 160314

The notes on pages 26–45 form part of these financial statements

Company cash flow statement

For the year ended 30 September 2021	Notes	2021 £(000)	2020 £(000)
Cash flows from operating activities			
Operating profit/(loss)		**167**	(311)
Depreciation and amortisation		**131**	123
Contributions to pension scheme, net of administration fee & GMP equalisation		**(1,357)**	(1,366)
(Profit)/loss on disposal of property, plant and equipment		**2**	–
		(1,057)	(1,554)
(Increase)/decrease in trade and other receivables		**8**	1,922
Increase/(decrease) in trade and other payables		**60**	(614)
Cash generated from/(used in) operations		**(989)**	(246)
Income tax paid		**–**	(3)
Net cash from/(used in) operating activities		**(989)**	(249)
Cash flows from investing activities			
Proceeds on disposal of a subsidiary (TVC Ltd)		**–**	55
Acquisition of subsidiary undertaking		**(649)**	(624)
Purchase of property, plant and equipment		**–**	(85)
Interest received		**26**	94
Dividends received		**4,552**	2,888
Net cash generated from/(used in) investing activities		**3,929**	2,328
Cash flows from financing activities			
Dividends paid	9	**(1,091)**	(1,093)
Purchase of own shares		**–**	(1,637)
Net cash used in financing activities		**(1,091)**	(2,730)
Net increase/(decrease) in cash and cash equivalents		**1,849**	(651)
Cash and cash equivalents at beginning of year	16	**8,732**	9,383
Cash and cash equivalents at end of year	16	**10,581**	8,732

The notes on pages 26–45 form part of these financial statements

Report of the independent auditor

Opinion

We have audited the financial statements of Dewhurst Plc (the 'Company') and its subsidiaries (the 'Group') for the period ended 30 September 2021 which comprise the consolidated statement of income and other comprehensive income, the consolidated and parent Company statements of financial position, the consolidated and parent Company statements of cash flows, the consolidated and parent Company statements of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent Company financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2021 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent Company financial statements have been properly prepared in accordance with IFRS's as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Reviewing bank statements to monitor the cash position of the group post year end
- Obtaining an understanding of significant expected cash outflows in the forthcoming 12-month period from the date of signing these financial statements including any cash requirements the group may have to provide to its investee companies
- Assessing significant post year events that have a material effect on the financial statements

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our audit approach

Overview

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

- Revenue recognition
- Inventory provisioning
- Carrying value of investments/ intangibles and recoverability of intercompany loans
- Carrying value of the retirement benefit obligation
- Accounting for adoption of IFRS16 - Leases

These are explained in more detail below.

Audit scope

- We conducted audits of the complete financial information of Dewhurst Plc, Dewhurst UK Limited, Traffic Management Products Limited and A&A Electrical Distributors Limited.
- We performed specified procedures over certain account balances and transaction classes at other Group companies.
- Taken together, the Group companies over which we performed our audit procedures accounted for 100% of the absolute profit before tax (i.e. the sum of the numerical values without regard to whether they were profits or losses for the relevant reporting units) and 100% of revenue.

Key audit matters

Key audit matter	How our audit addressed the key audit matter
Revenue recognition The Group has 3 main revenue sources: lift components, transport and keypad sales. The Group had a total turnover of £56,249,000 (2020: £55,617,000) for the year to 30 September 2021. We checked compliance with IFRS 15, Revenue from Contracts with Customers.	Each component of the Group has a specific specialisation and focuses its sales on its target market. A significant proportion of the Group's sales comes from the lift market. The majority of the revenue is for goods transferred at a point in time. The Group has no material sources of revenue relating to the sale of services. We performed substantive tests to validate the revenue transactions. In addition, we performed cut-off tests to check that items were recorded in the appropriate period. We tested the inventory movement, ownership at the period end, deferred revenue and work in progress. We also checked and considered whether the Group had any material contract assets and liabilities. We reviewed post year end credit notes to check if there was any material post year end adjustment that related to the period. In addition, we checked the provision for expected credit losses and warranty provisions.
Inventory Provisioning The Group held £6,597,000 (2020: £6,208,000) of inventory as at 30 September 2021. There are key assumptions that drive the inventory provision including the ability to sell older inventory and the realisable value that will be achieved on sale. A provision for items looking to be sold off at below cost and a provision for aged items which there is a concern may ultimately be sold at below cost. The Group provides against 30% of the stock value where an item has no significant movement in the year; and, provides 100% against stock which has not moved during the period.	We checked the methodology used to calculate the inventory provision and determined it was consistent with that applied in the prior year. We tested the reasonableness of the Group inventory provision. We attended the year end stocktakes, either in person or virtually, and tested sheet to floor and vice versa to agree stock counts. We compared a sample of inventory items at the reporting date to the purchase cost and compared this with sales made around the reporting period or after the year end. For samples which were components, we traced the item to the bill of materials for the finished good and compared the total sales price to the total purchase cost. We reconciled the inventory values used in the provision to the general ledger. We reviewed the calculations and determined that the policy was correctly applied.
Investments/Intangibles carrying value The Company has investments of £15,352,000 (2020: £15,352,000). And the Group had Goodwill and Intangible assets of £9,650,000 (2020: £10,882,000). The Company has amounts due from Group companies of £2,000 (2020: £Nil). Management have performed impairment reviews and have exercised judgement as to the recovery of these investments and amounts due.	We reviewed the carrying value of the investments and intangible assets and the loans to fellow subsidiaries. The review considered the current position of the subsidiaries, the future outlook and forecasts prepared by management. We reviewed the subsidiary accounts and forecasts and have assessed the financial position of each subsidiary. We have also discussed the budgets and forecasts as part of the going concern review and to consider whether we believed any investment was impaired. We considered the loans held by Group entities and their ability to service those loans. We assessed the impairment reviews performed by management. The Group is expected to remain cash generative and profitable based on current trading trends. We have assessed and understood the methodology and assumptions used by the Directors in their analysis and determined it to be reasonable. There were no permitted adjustments to the goodwill figure but payments were made in the current and prior year due to an earn-out which was accrued for in the Goodwill balance. We have checked that any adjustment made passed through the income statement. We performed sensitivity analysis on the forecasts to check that the values arrived at could be supported by a range of performance outcomes that could be expected from the Company.

Key audit matters

Key audit matter	How our audit addressed the key audit matter
Carrying value of the retirement benefit obligation and disclosures of retirement benefit obligations	
There is a risk that the retirement benefit obligation amounting to £4,737,000 (2020: £11,268,000) and before deferred tax adjustment, has been incorrectly stated. Management are required to ensure that all retirement benefit obligations are appropriately disclosed.	Audit procedures were designed to ensure that reliance could be placed on the expert actuary. Additional procedures were designed to ensure that the calculations used were reasonable and that they were properly extracted from the report prepared by the actuary and presented in the consolidated financial statements. We confirm that we reviewed the accounting disclosures pertaining to retirement benefit obligations.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

Group financial statements	Company financial statements
Overall materiality £562,000 (30 September 2020: £556,000).	£270,000 (30 September 2020: £191,000).
How we determined it A benchmark of 1% of Turnover was used to determine the materiality for the Group (2020: 1% of Turnover).	A benchmark of 1% of net assets.
Rationale for benchmark applied We believe that turnover is a primary measure used by shareholders in assessing the performance of the Group and is an appropriate and accepted auditing benchmark.	We consider an asset based measure best reflects the nature of the Company which acts as a parent holding company for the Group's investments.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £10,000 and £270,000.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £28,100 being 5% of Group financial materiality as a whole, as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group financial statements are a consolidation of 14 reporting units, comprising the Group's operating businesses of which 12 components are trading subsidiaries. Each subsidiary has its own accounting records and controls and each reports to the head office finance team in the UK.

Of the 12 trading subsidiaries, we identified six which were considered to be significant components for the purposes of the Group financial statements, and which, in our view, required a full audit of their complete financial information in order to ensure that sufficient audit evidence was obtained. The Group audit team performed the statutory audit of the three trading UK subsidiaries, with full-scope Group instructions issued to the other three subsidiaries.

In addition to the significant components, six subsidiaries were subject to non-statutory audits in local jurisdictions, which were conducted such that the audit work was complete prior to completion of the Group financial statements. For these non-significant components, component auditors were operating under our instruction on a limited scope basis.

For all subsidiaries which are subject to full-scope audits and had component Auditors, the Group audit team was in contact, at each stage of the audit, in line with detailed instructions issued and through planning calls and regular written communication with the component Auditors. Specifically, for all component teams, the Group team discussed in detail the planned audit approach at the component level and following the Group audit team review, discussed the detailed reported findings of the audit with each component team.

The remaining trading subsidiaries were not subject to full-scope audits. Specific audit procedures on certain balances and transactions were performed, based upon component materiality. This focused on revenue recognition, inventory valuation, debtor recoverability and existence and completeness of related parties.

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 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 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 parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' remuneration report to be audited 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 20, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the group through discussions with directors and other management:

- The Companies Act 2006 and IFRS in respect of the preparation and presentation of the financial statements and;
- AIM regulations and Market Abuse Regulations
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 of the financial statements were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statement is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board of directors on 16 August 2018 to audit the financial statements. Our total uninterrupted period of engagement is 4 years, covering the period ending 30 September 2021.

The audit has been designed to detect all material irregularities, including fraud. We believe our tests are sufficient in this regard. The engagement team has remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the parent Company and we remain independent of the Group and the parent Company in conducting our audit.

Our audit opinion is consistent with the additional Report to the Audit committee.

Use of this report

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

Sachin Ramaiya
(Senior Statutory Auditor)

For and on behalf of
Jeffreys Henry LLP
(Statutory Auditors)
Finsgate
5–7 Cranwood Street
London EC1V 9EE

8 December 2021

Notice of meeting

Notice is hereby given that the one hundredth and second Annual General Meeting of Dewhurst plc will be held at its registered office,

Unit 9 Hampton Business Park, Hampton Road West, Feltham, TW13 6DB on 15 February 2022 at 10.00 am. The meeting will be held in order to consider and, if thought fit, pass resolutions 1 to 6 as ordinary resolutions.

Ordinary resolutions

1 To receive and adopt the statement of accounts for the year ended 30 September 2021 and the Reports of the Directors and Auditor thereon.

2 To declare and approve a final dividend on the Ordinary and 'A' non-voting ordinary shares to Shareholders on the register of members on 21 January 2022.

3 To re-elect as a Director Ms S McErlain, who retires by rotation under the Articles of Association.

4 To re-elect as a Director Mr C Holroyd, who retires by rotation under the Articles of Association.

5 To re-appoint Jeffreys Henry LLP as Auditor at a fee to be agreed by the Directors.

6 As special business to consider and, if thought fit, pass the following ordinary resolution: that the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of up to an aggregate of 496,380 Ordinary shares and 715,830 'A' non-voting ordinary shares of 10p each (representing 15% of the issued share capital) in the Company at a price per share (exclusive of expenses) of not less than 10p and not more than 105% of the average of the middle market quotations for such Ordinary and 'A' non-voting ordinary shares, as derived from the Stock Exchange Daily Official List, for the ten dealing days immediately preceding the day of the purchase; such authority to expire at the conclusion of the Annual General Meeting to be held in 2023 save that the Company may purchase shares at any later date where such purchase is pursuant to any contract made by the Company before the expiry of this authority.

7 To transact any other ordinary business of the Company.

By order of the Board

Jared Sinclair
Secretary

31 December 2021

Notes

1 All Shareholders who wish to attend and vote at the meeting must be entered on the Company's register of members no later than 10.00 am on 13 February 2022 (being 48 hours prior to the time fixed for the meeting) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting. 'A' non-voting ordinary shares do not carry the right to attend or vote at meetings of the Company.

2 Shareholders entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, vote and speak on their behalf. A proxy need not be a member of the Company. Investors who hold their shares through a nominee may wish to attend the meeting as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker. Shareholders are invited to complete and return the enclosed Proxy Form. Completion of the Proxy Form will not prevent a Shareholder from attending and voting at the meeting if subsequently he/she finds that he/she is able to do so. To be valid, completed Proxy Forms must be received by the Company Secretary at the registered office of the Company, Dewhurst plc, Unit 9 Hampton Business Park, Hampton Road West, Feltham, TW13 6DB or the scanned Proxy Form emailed to cosec@dewhurst.co.uk by no later than 48 hours before the time appointed for the holding of the meeting, or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting.

3 Representatives of Shareholders which are corporations attending the meeting should produce evidence of their appointment by an instrument executed in accordance with Section 44 of the Companies Act 2006 or signed on behalf of the corporation by a duly authorised officer or agent and in accordance with article 71 of the Company's Articles of Association.

4 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those holders of Ordinary Shares registered in the register of members of the Company at 10.00 am on 13 February 2022 (being 48 hours prior to the time fixed for the meeting) shall be entitled to attend and vote at the Annual General Meeting in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

5 A copy of the Company's current Articles of Association will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and Public Holidays excluded) at the registered office of the Company until the date of the Annual General Meeting and at the place of the meeting for 15 minutes prior to and until the termination of the meeting.

Group companies

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UK subsidiaries

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flai@dewhurst.co.uk
www.dewhurst.co.uk

Other overseas representation

The Group maintains overseas representation in major countries throughout the world

Advisers and company information

Auditor

Jeffreys Henry LLP

Chartered Accountants and Statutory Auditor
5-7 Cranwood Street
London EC1V 9EE

Bankers

National Westminster Bank plc

275-277 High Street
Hounslow
Middlesex TW3 1EG

Registrars

Link Group

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Central Square
29 Wellington Street
Leeds LS1 4DL

Nominated adviser and broker

Singer Capital Markets

1 Bartholomew Lane
London EC2N 2AX

Solicitors

Taylor Wessing LLP

5 New Street Square
London EC4A 3TW

Secretary and registered office

Jared Sinclair

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Registered No. 160314

Design: Gill Davies Associates

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