

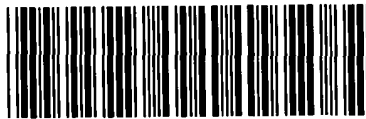
Company registration number: 07745000

CField Construction Limited

Financial statements

31 December 2021

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CField Construction Limited

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CField Construction Limited

Directors and other information

Directors	Sheila Gisler Patrick Crowley Barry Crowley
Secretary	Sheila Gisler
Company number	07745000
Registered office	Tower Bridge Business Centre 46-48 East Smithfield London E1W 1AW
Business address	Tower Bridge Business Centre 46-48 East Smithfield London E1W 1AW
Auditor	Paul O'Donovan & Associates Statutory Auditor Monahan House Celtic Business Park Monahan Road Cork
Bankers	HSBC 60 Queen Victoria Street London EC4N 4TR

CField Construction Limited

Strategic report Year ended 31 December 2021

Principal activities

The principal activity of the Company is the provision of construction services & civil works to both public and private partners.

Development and performance

There have been no significant changes in the Company's activities during the financial year.

The growth of the Company is continuously being achieved through the investment in certified environmental management systems while delivering projects to the highest quality in a safe, cost effective and timely manner to achieve maximum value on each and every project.

The Company is committed to its customers; identifying that relationships and teamwork have been vital to building its success and will be key to its future. In addition to using financial KPI's such as those mentioned above, the Company also relies on non-financial KPI's (such as environmental, occupational, health & safety) to measure the success of the business. The Company is applying an Environmental and Occupational Health & Safety (EOHS) Management System that is designed to maintain and continually improve the effectiveness and efficiency of the organisation's performance. The management system meets the requirements of ISO 14001:2015 and ISO 45001:2018.

The Company continually endeavours to improve the quality and value of the service it provides to its clients, the Health and Safety of all interested parties affected by its activities and its impact on the environment.

Complementing this, the Company also strives to deliver social and economic gains now and for future generations. The Company recognises its responsibility in carrying out sustainable construction practices and has placed a major emphasis on engagement with communities in its effort to minimise its impact on the environment.

The Company's commitment to sustainable business practices is implemented through its Sustainability Policy and its Safety, Quality and Environmental Management Systems, all of which are certified to the relevant ISO standards.

Assets, liabilities, and financial position

The Company's net assets have increased by £892,850 to £6,711,831 (2020: £5,818,981) at 31 December 2021.

Principal risks and uncertainties

The Directors regularly review risks facing the Company and consider that, as far as is possible, there are appropriate policies and procedures in place to mitigate the impact of these risks on the Company. The principle risks for the company includes the following:

Credit risk

The Company's credit risks are mainly attributable to the amounts receivable from its customers. The Company has invested in and operates a modern and efficient financial and management reporting system that monitors its customers and its debtor book on a day to day basis.

CField Construction Limited

**Strategic report
Year ended 31 December 2021**

Currency risk

The Company's activities are focused in the United Kingdom and are conducted primarily in sterling. This results in inconsequential levels of currency transaction risk. Variances in this regard are reflected in the income statement in the year in which they arise.

Liquidity risk

The Company finances its operations through a mixture of cash reserves in the bank and trade debtors including amounts receivable on contracts. The Company does not have any loans, overdrafts or other borrowing facilities (aside from corporate credit cards, which are paid off on a monthly basis).

Commercial risk

The coming year has uncertainties beyond the Company's control that could impact its performance.

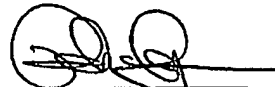
Covid Risk

The Covid-19 pandemic continued into 2021. With the rollout of vaccines, lifting of restrictions and society opening, the Company has returned to full trading performance in 2022 and has not seen a negative impact on its activity and performance as a result of Covid-19 since the balance sheet date. The Company continues to monitor Covid-19 and the risk it may still impose on the Company.

This report was approved by the board of directors on 17 August 2022 and signed on behalf of the board by:



**Sheila Gisler
Director**



**Patrick Crowley
Director**

CField Construction Limited

**Directors report
Year ended 31 December 2021**

The Directors present their report and the financial statements of the Company for the year ended 31 December 2021.

Directors

The Directors who served the Company during the year were as follows:

Sheila Gisler
Patrick Crowley
Barry Crowley

Sheila Gisler, Patrick Crowley and Barry Crowley retire from the board by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

The secretary who served throughout the year was Sheila Gisler.

Future developments

The Directors are not expected to make any significant changes in the nature of the business in the near future.

Research and development

The Company engages in the research and development of construction technologies.

Directors responsibilities statement

The Directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Events during and after the end of the reporting period

There were no significant events during or after the reporting period.

CField Construction Limited

**Directors report
Year ended 31 December 2021**

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware;
and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 17 August 2022 and signed on behalf of the board by:



**Sheila Gisler
Director**



**Patrick Crowley
Director**



**Paul O'Donovan
& Associates**

Chartered Accountants and Registered Auditors

**Independent auditor's report to the members of
CField Construction Limited**

Monahan House,
Celtic Business Park,
Monahan Road, Cork.

Tel: +353 21 432 1799

Fax: +353 21 432 2486

E: info@paulodonovan.ie
www.paulodonovan.ie

Opinion

We have audited the financial statements of CField Construction Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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.

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 doubt on the (entity)'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 responsibility and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



**Paul O'Donovan
& Associates**

Chartered Accountants and Registered Auditors

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Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the 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.



Paul O'Donovan & Associates

Chartered Accountants and Registered Auditors

Independent auditor's report to the members of CField Construction Limited

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Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.



Chartered
Accountants
Ireland



**Paul O'Donovan
& Associates**

Chartered Accountants and Registered Auditors

**Independent auditor's report to the members of
CField Construction Limited**

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Paul O'Donovan (Senior Statutory Auditor)

For and on behalf of
Paul O'Donovan & Associates
Statutory Auditor
Monahan House
Celtic Business Park
Monahan Road
Cork

Date: 17 August 2022

Patrick Crowley
Director

Sheila Gisler
Director

CField Construction Limited
Statement of Comprehensive Income
Year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	4	52,730,820	37,108,592
Cost of sales		(49,289,122)	(34,482,881)
Gross profit		<u>3,441,698</u>	<u>2,625,711</u>
Administrative expenses		(2,336,258)	(1,339,685)
Operating profit	5	<u>1,105,440</u>	<u>1,286,026</u>
Other interest receivable and similar income	8	-	4,127
Profit before taxation		<u>1,105,440</u>	<u>1,290,153</u>
Tax on profit	9	(212,590)	247,622
Profit for the financial year and total comprehensive income		<u>892,850</u>	<u>1,537,775</u>
Dividend Paid		-	(603,659)
Retained earnings at the start of the year		5,818,881	4,884,765
Retained earnings at the end of the year		<u>6,711,731</u>	<u>5,818,881</u>


All the activities of the Company are from continuing operations.

CField Construction Limited

**Statement of Financial Position
31 December 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	10	9,667		13,667	
Tangible assets	11	107,369		73,954	
Investments	12	1,000,000		1,000,000	
		<u> </u>	1,117,036	<u> </u>	1,087,621
Current assets					
Debtors	13	9,309,116		6,861,627	
Cash at bank and in hand		9,062,802		6,911,621	
		<u> </u>		<u> </u>	
		18,371,918		13,773,248	
Creditors: amounts falling due within one year	15	(12,777,123)		(9,041,888)	
		<u> </u>		<u> </u>	
Net current assets		5,594,795		4,731,360	
Total assets less current liabilities		<u> </u>	6,711,831	<u> </u>	5,818,981
Net assets		<u> </u>	6,711,831	<u> </u>	5,818,981
Capital and reserves					
Called up share capital	18		100		100
Profit and loss account	19		6,711,731		5,818,881
			<u> </u>		<u> </u>
Shareholders funds			6,711,831		5,818,981
			<u> </u>		<u> </u>

These financial statements were approved by the board of directors and authorised for issue on 17 August 2022, and are signed on behalf of the board by:



Sheila Gisler
Director



Patrick Crowley
Director

CField Construction Limited

**Statement of Cash Flows
Year ended 31 December 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Profit for the financial year		892,850	1,537,775
<i>Adjustments for:</i>			
Depreciation of tangible assets		48,310	35,240
Amortisation of intangible assets		4,000	4,000
Other interest receivable and similar income		-	(4,127)
Tax on profit		212,590	269,998
Accrued expenses/(income)		4,444,027	(957,500)
<i>Changes in:</i>			
Trade and other debtors		(2,353,732)	(93,843)
Trade and other creditors		(722,502)	286,206
Cash generated from operations		<u>2,525,543</u>	<u>1,077,749</u>
Interest received		-	4,127
Tax paid		(300,000)	(418,692)
Net cash from operating activities		<u>2,225,543</u>	<u>663,184</u>
Cash flows from investing activities			
Purchase of tangible assets		(81,724)	(31,796)
Purchase of Investments		-	(1,000,000)
Net cash used in investing activities		<u>(81,724)</u>	<u>(1,031,796)</u>
Cash flows from financing activities			
Group dividend		-	(603,659)
Loans from group undertakings		-	410,553
Shares in subsidiary redistributed		-	80
Net cash from/(used in) financing activities		<u>-</u>	<u>(193,026)</u>
Net increase/(decrease) in cash and cash equivalents		2,143,819	(561,638)
Cash and cash equivalents at beginning of year	14	<u>6,910,659</u>	<u>7,472,297</u>
Cash and cash equivalents at end of year	14	<u>9,054,478</u>	<u>6,910,659</u>

CField Construction Limited

Notes to the financial statements Year ended 31 December 2021

1. General Information

The Company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Tower Bridge Business Centre, 46-48 East Smithfield, London, E1W 1AW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue comprises the fair value of construction carried out in the year based on an internal assessment of work carried out. Once the outcome of a construction contract can be estimated reliably, profit is recognised in the Statement of income and retained earnings on a stage of contract completion basis by reference to the costs incurred to date.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

CField Construction Limited

**Notes to the financial statements
Year ended 31 December 2021**

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Construction equipment	- 33.3% straight line
Fittings fixtures and equipment	- 33.3% straight line
Motor vehicles	- 20% straight line
Plant	- 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight line method. The intangible assets are amortised over the following useful economic lives:

Software development costs	- 20% straight line
----------------------------	---------------------

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

CField Construction Limited

Notes to the financial statements (continued) Year ended 31 December 2021

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the year end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expensed immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

Financial Instruments

Share Capital of the Company

Ordinary Share Capital

The ordinary share capital of the Company is presented as equity.

Unlisted Investments

The Company holds investments in unlisted non-puttable equity shares of a number of entities. It is considered by the Directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

CField Construction Limited

Notes to the financial statements (continued) Year ended 31 December 2021

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

Impairment of financial assets

At the end of each reporting period, the Company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Going Concern

In reaching their view on the preparation of the Company's financial statements on a going concern basis, the Directors are required to consider whether the Company can continue in operational existence for at least 12 months from the date of the report. The Directors have made appropriate enquiries and considered the Company's business activities, together with factors likely to affect its future performance and position.

Having considered all available information, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, the Directors have continued to adopt the going concern basis in preparing the financial statements.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

CField Construction Limited

**Notes to the financial statements (continued)
Year ended 31 December 2021**

4. Turnover

The whole of the turnover is attributable to the principal activity of the Company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	48,310	35,240
Impairment of trade debtors	-	282,582
Fees payable for the audit of the financial statements	20,944	11,440
	<u> </u>	<u> </u>

6. Staff costs

The average number of persons employed by the Company during the year, including the Directors, amounted to:

	2021	2020
Directors	3	3
Employees	33	27
	<u> </u>	<u> </u>
	36	30
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the year were:

	2021	2020
	£	£
Wages and salaries	2,853,725	2,144,384
Social security costs	350,100	263,939
Other pension costs	109,893	192,173
	<u> </u>	<u> </u>
	3,313,718	2,600,495
	<u> </u>	<u> </u>

Wage costs have been allocated between cost of sales and administrative expenses in the income statement.

CField Construction Limited

**Notes to the financial statements (continued)
/ Year ended 31 December 2021**

7. Directors remuneration

The Directors aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration	290,004	510,004
Company contributions to pension schemes in respect of qualifying services	9,137	80,400
	<u>299,141</u>	<u>590,404</u>

Remuneration of the highest paid directors in respect of qualifying services:

	2021	2020
	£	£
Aggregate remuneration	180,000	280,000
Company contributions to pension plans in respect of qualifying services	7,200	71,200
	<u>187,200</u>	<u>351,200</u>

The key management of the Company are deemed to be the Directors of the Company.

8. Other interest receivable and similar income

	2021	2020
	£	£
Bank deposits	-	4,127
	<u>-</u>	<u>4,127</u>

CField Construction Limited

**Notes to the financial statements (continued)
Year ended 31 December 2021**

9. Tax on profit

Major components of tax expense	2021	2020
	£	£
Current tax:		
UK current tax expense	212,590	(247,622)
Tax on profit	<u>212,590</u>	<u>(247,622)</u>

Reconciliation of tax expense	2021	2020
	£	£
Profit before taxation	1,105,440	1,290,153
Portion of the profit on ordinary activities by rate of tax 19%	210,034	245,129
Effect of expenses not deductible for tax purposes	1,797	9,402
Effect of capital allowances and depreciation	(5,589)	1,415
Movement in deferred tax provision	6,348	14,052
R&D Tax credit	-	(517,620)
Tax on profit	<u>212,590</u>	<u>(247,622)</u>

10. Intangible assets

	Software Development	Total
	£	£
Cost		
At 1 January 2021 and 31 December 2021	20,000	20,000
Amortisation		
At 1 January 2021	6,333	6,233
Charge for the year	4,000	4,000
At 31 December 2021	<u>10,333</u>	<u>10,333</u>
Carrying amount		
At 31 December 2021	9,667	9,667
At 31 December 2020	<u>13,667</u>	<u>13,667</u>

CField Construction Limited

**Notes to the financial statements (continued)
Year ended 31 December 2021**

11. Tangible assets

	Construction equipment	Plant	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2021	7,176	39,975	51,224	142,491	240,866
Additions	-	-	-	81,724	81,724
At 31 December 2021	<u>7,176</u>	<u>39,975</u>	<u>51,224</u>	<u>224,215</u>	<u>322,590</u>
Depreciation					
At 1 January 2021	4,627	31,978	44,576	85,730	166,911
Charge for the financial year	2,166	7,995	5,216	32,933	48,310
At 31 December 2021	<u>6,793</u>	<u>39,975</u>	<u>49,791</u>	<u>118,663</u>	<u>215,221</u>
Carrying amount					
At 31 December 2021	<u>383</u>	<u>-</u>	<u>1,433</u>	<u>105,553</u>	<u>107,369</u>
At 31 December 2020	<u>2,549</u>	<u>7,997</u>	<u>6,648</u>	<u>56,761</u>	<u>73,954</u>

12. Investments

	Unquoted Investments	Total
	£	£
Cost		
At 1 January 2021 and 31 December 2021	1,000,000	1,000,000
Impairment		
At 1 January 2021 and 31 December 2021	-	-
Carrying amount		
At 31 December 2021	<u>1,000,000</u>	<u>1,000,000</u>
At 31 December 2020	<u>1,000,000</u>	<u>1,000,000</u>

Investments are stated at cost

CField Construction Limited

**Notes to the financial statements (continued)
Year ended 31 December 2021**

13. Debtors

	2021	2020
	£	£
Trade debtors	1,903,999	1,546,143
Amounts owed by customers on construction contracts	7,078,084	4,727,171
Prepayments and accrued income	-	172,036
Corporation tax recoverable	237,811	144,054
VAT recoverable	-	220,415
Other Debtors	89,222	51,808
	<u>9,309,116</u>	<u>6,861,627</u>

14. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	9,062,802	6,911,621
Corporate credit cards	(8,324)	(962)
	<u>9,054,478</u>	<u>6,910,659</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporate credit cards	8,324	962
Trade creditors	701,658	1,395,589
Amounts owed to group undertakings	70,123	788,859
Accruals and deferred income	9,980,800	5,536,774
Social security and other taxes	346,221	109,140
Deferred tax provision (Note 16)	20,400	14,052
Subcontractor retention	1,649,597	1,196,512
	<u>12,777,123</u>	<u>9,041,888</u>

16. Deferred Tax

The deferred tax provision included in the balance sheet is as follows:

	2021	2020
	£	£
Charged to profit and loss account for year	6,348	14,052
	<u>20,400</u>	<u>14,052</u>
At the end of the year		

CField Construction Limited

**Notes to the financial statements (continued)
Year ended 31 December 2021**

17. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £109,893 (2020: £192,173).

18. Called up share capital

Authorised share capital

	2021		2020	
	No	£	No	£
Ordinary shares of £ 1.00 each	100,000	100,000	100,000	100,000

Issued, called up and fully paid

	2021		2020	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

19. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid

20. Related party transactions

The Company has availed of the exemption under FRS 102, Section 33, Paragraph 33.1A, from disclosing transactions with wholly owned group companies.

During the financial year, Curraboy Limited invoiced £95,000 (2020: £20,000) for services rendered to CField Construction Limited. The parties are related to the extent that Barry Crowley is a director of CField Construction Limited. All transactions were conducted on a commercial basis.

21. Group membership and ultimate controlling interest

CField CS Group Limited owns 100% of the ordinary share capital of CField Construction Limited. CField CS Group Limited is 100% owned by Caipin Limited. The ultimate controlling parties are Patrick Crowley and Sheila Gisler.