

REGISTERED NUMBER: 01165517 (England and Wales)

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 March 2021**

for

Makefast Limited

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Makefast Limited (Registered number: 01165517)

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for the Year Ended 31 March 2021**

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Makefast Limited
Company Information
for the Year Ended 31 March 2021

DIRECTORS:

T W Brown
Mrs B Brown
D Cozens
M Brown
M T Holdway
C Brown

REGISTERED OFFICE:

31 Mochdre Enterprise Park
Newtown
Powys
SY16 4LE

REGISTERED NUMBER:

01165517 (England and Wales)

AUDITORS:

Morgan Griffiths LLP
Chartered Accountants
Registered Auditor
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

**Group Strategic Report
for the Year Ended 31 March 2021**

The directors present their strategic report of the company and the group for the year ended 31 March 2021.

REVIEW OF BUSINESS

During this year the coronavirus pandemic had a huge impact on the business of the company. Many of our major customers and suppliers shut down as countries around the world went into lockdown, as a result sales in the second quarter of 2020 were just 52% compared to 2019 figures. In April most employees were placed on furlough and capital expenditure reduced to essential levels. By July the company were forced to take painful action. Following consultations, staff representatives were elected, and a redundancy process agreed and in August 16 members of staff were made redundant.

By autumn the situation had dramatically improved, with boatbuilders seeing record demand as the marine market recovered. October and November saw order intakes in excess of £1 million. The principal challenge then became keeping customers satisfied.

The recovery continued throughout the new year to the extent that turnover, although lower than forecast, was similar to the previous year.

In January 2021, Custom Marine Developments (CMD) separated from Makefast to form an independent company and in April 2021 all CMD staff formally transferred over.

Makefast was awarded a grant from the Welsh government Economic resilience fund and arranged CIBLS funding. These alongside tight financial controls has improved the cashflow position and returned an operating profit for the year.

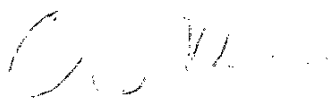
PRINCIPAL RISKS AND UNCERTAINTIES

Global supply issues continue to cause problems. Risks which can be mitigated by increasing stock levels of key materials and components.

Opportunities lie in strong demand and the company continues development in new products and to invest in production processes.

The company's principal financial assets are stock, bank balances and cash, trade and other receivables, and investments. The company's credit risk is primarily attributable to its trade receivables. The amount presented in the accounts are net of allowances for doubtful receivables. In respect of bank balances, the liquidity risk is managed by maintaining a balance between continuity of funding and flexibility using bank overdraft and loan facilities.

ON BEHALF OF THE BOARD:



C Brown - Director

21 March 2022

**Report of the Directors
for the Year Ended 31 March 2021**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the manufacture and sale of safety and marine hardware and marine shade systems.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2021.

FUTURE DEVELOPMENTS

Future products under development include a louvered roof system, bathing platforms, sliding furniture mechanisms, marine roller blinds, and deck fittings. Makefast will aim to introduce a minimum of two new products every year whilst expanding our customer base. The company is also actively seeking ways to reduce our carbon footprint and improve our production processes.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

T W Brown
Mrs B Brown
D Cozens
M Brown
M T Holdway
C Brown

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Report of the Directors
for the Year Ended 31 March 2021**

AUDITORS

The auditors, Morgan Griffiths LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



C Brown - Director

21 March 2022

**Report of the Independent Auditors to the Members of
Makefast Limited**

Opinion

We have audited the financial statements of Makefast Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 significant doubt on the group's and the parent company'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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

**Report of the Independent Auditors to the Members of
Makefast Limited**

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

**Report of the Independent Auditors to the Members of
Makefast Limited**

Auditors' responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 engagement partner ensured that 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 company through discussions with management, and from our knowledge and experience of the marine hardware industry,

- 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 relevant legislation such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

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;

- 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;

- reviewed nominal ledgers and tested journal entries reports to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

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;

- held discussions with those charged with governance;

- enquiring of management as to actual and potential litigation and claims;

- reviewing correspondence with HMRC.

**Report of the Independent Auditors to the Members of
Makefast Limited**

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 statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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



Thomas Landers BA FCA (Senior Statutory Auditor)
for and on behalf of Morgan Griffiths LLP
Chartered Accountants
Registered Auditor
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

21 March 2022

**Consolidated
Income Statement
for the Year Ended 31 March 2021**

		31.3.21		31.3.20 as restated	
	Notes	£	£	£	£
TURNOVER	3		7,866,591		8,601,608
Cost of sales			4,668,578		4,884,262
GROSS PROFIT			3,198,013		3,717,346
Distribution costs		458,916		463,083	
Administrative expenses		2,824,671		3,692,612	
			3,283,587		4,155,695
			(85,574)		(438,349)
Other operating income			679,199		141,556
OPERATING PROFIT/(LOSS)	5		593,625		(296,793)
Income from fixed asset investments		25,223		31,167	
Interest receivable and similar income		394		-	
			25,617		31,167
			619,242		(265,626)
Interest payable and similar expenses	6		35,117		45,942
PROFIT/(LOSS) BEFORE TAXATION			584,125		(311,568)
Tax on profit/(loss)	7		(295,216)		(50,729)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			879,341		(260,839)
Profit/(loss) attributable to:					
Owners of the parent			847,312		(276,262)
Non-controlling interests			32,029		15,423
			879,341		(260,839)

The notes form part of these financial statements

**Consolidated
Other Comprehensive Income
for the Year Ended 31 March 2021**

	31.3.21	31.3.20 as restated
Notes	£	£
PROFIT/(LOSS) FOR THE YEAR	879,341	(260,839)
OTHER COMPREHENSIVE INCOME		
Exchange rate differences	(2,199)	(11,665)
Income tax relating to other comprehensive income	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	(2,199)	(11,665)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	877,142	(272,504)
Prior year adjustment	6,982	2,153
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT	884,124	(270,351)
Total comprehensive income attributable to:		
Owners of the parent	855,689	(282,548)
Non-controlling interests	28,435	12,197
	884,124	(270,351)

The notes form part of these financial statements

Makefast Limited (Registered number: 01165517)

Consolidated Balance Sheet
31 March 2021

		31.3.21		31.3.20 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		103,131		111,524
Tangible assets	11		1,971,723		2,146,377
Investments	12		9,016		9,016
			<u>2,083,870</u>		<u>2,266,917</u>
CURRENT ASSETS					
Stocks	13	1,508,459		1,790,979	
Debtors	14	2,009,241		1,505,483	
Cash at bank		744,323		34,824	
		<u>4,262,023</u>		<u>3,331,286</u>	
CREDITORS					
Amounts falling due within one year	15	1,555,626		1,797,766	
				<u>1,797,766</u>	
NET CURRENT ASSETS			<u>2,706,397</u>		<u>1,533,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,790,267</u>		<u>3,800,437</u>
CREDITORS					
Amounts falling due after more than one year	16		(820,832)		(778,956)
PROVISIONS FOR LIABILITIES	20		(84,803)		(10,397)
NET ASSETS			<u><u>3,884,632</u></u>		<u><u>3,011,084</u></u>
CAPITAL AND RESERVES					
Called up share capital	21		15,000		15,000
Revaluation reserve	22		58,620		58,620
Retained earnings	22		3,748,389		2,903,276
SHAREHOLDERS' FUNDS			<u>3,822,009</u>		<u>2,976,896</u>
NON-CONTROLLING INTERESTS	23		<u>62,623</u>		<u>34,188</u>
TOTAL EQUITY			<u><u>3,884,632</u></u>		<u><u>3,011,084</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 March 2022 and were signed on its behalf by:



C Brown - Director

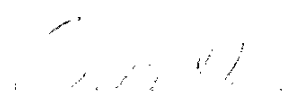
The notes form part of these financial statements

Makefast Limited (Registered number: 01165517)

Company Balance Sheet
31 March 2021

		31.3.21		31.3.20 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		1,928,320		2,026,989
Investments	12		244,288		244,287
			<u>2,172,608</u>		<u>2,271,276</u>
CURRENT ASSETS					
Stocks	13	1,478,209		1,785,867	
Debtors	14	1,968,471		1,355,492	
Cash at bank		385,686		25,631	
		<u>3,832,366</u>		<u>3,166,990</u>	
CREDITORS					
Amounts falling due within one year	15	1,417,605		1,754,555	
NET CURRENT ASSETS			<u>2,414,761</u>		<u>1,412,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,587,369</u>		<u>3,683,711</u>
CREDITORS					
Amounts falling due after more than one year	16		(820,832)		(757,868)
PROVISIONS FOR LIABILITIES	20		(84,451)		-
NET ASSETS			<u><u>3,682,086</u></u>		<u><u>2,925,843</u></u>
CAPITAL AND RESERVES					
Called up share capital	21		15,000		15,000
Revaluation reserve			58,620		58,620
Retained earnings			3,608,466		2,852,223
SHAREHOLDERS' FUNDS			<u><u>3,682,086</u></u>		<u><u>2,925,843</u></u>
Company's profit/(loss) for the financial year			<u><u>756,243</u></u>		<u><u>(307,353)</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 March 2022 and were signed on its behalf by:


C Brown - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2021

	Called up share capital £	Retained earnings £	Revaluation reserve £
Balance at 1 April 2019	15,000	3,189,050	58,620
Prior year adjustment	-	2,153	-
As restated	15,000	3,191,203	58,620
Changes in equity			
Total comprehensive income	-	(294,909)	-
Balance at 31 March 2020	15,000	2,896,294	58,620
Prior year adjustment	-	6,982	-
As restated	15,000	2,903,276	58,620
Changes in equity			
Total comprehensive income	-	845,113	-
Balance at 31 March 2021	15,000	3,748,389	58,620
	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2019	3,262,670	21,991	3,284,661
Prior year adjustment	2,153	-	2,153
As restated	3,264,823	21,991	3,286,814
Changes in equity			
Total comprehensive income	(294,909)	12,197	(282,712)
Balance at 31 March 2020	2,969,914	34,188	3,004,102
Prior year adjustment	6,982	-	6,982
As restated	2,976,896	34,188	3,011,084
Changes in equity			
Total comprehensive income	845,113	28,435	873,548
Balance at 31 March 2021	3,822,009	62,623	3,884,632

The notes form part of these financial statements

Makefast Limited (Registered number: 01165517)

Company Statement of Changes in Equity
for the Year Ended 31 March 2021

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2019	15,000	3,159,576	58,620	3,233,196
Changes in equity				
Total comprehensive income	-	(307,353)	-	(307,353)
Balance at 31 March 2020	15,000	2,852,223	58,620	2,925,843
Changes in equity				
Total comprehensive income	-	756,243	-	756,243
Balance at 31 March 2021	15,000	3,608,466	58,620	3,682,086

The notes form part of these financial statements

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2021**

		31.3.21	31.3.20 as restated £
	Notes	£	
Cash flows from operating activities			
Cash generated from operations	1	890,909	407,364
Interest paid		(20,553)	(28,151)
Interest element of hire purchase payments paid		(14,564)	(17,791)
Tax paid		37,410	(65,779)
Net cash from operating activities		<u>893,202</u>	<u>295,643</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(5,548)	-
Purchase of tangible fixed assets		(42,427)	(142,533)
Sale of tangible fixed assets		-	7,200
Interest received		394	-
Dividends received		25,223	31,167
Net cash from investing activities		<u>(22,358)</u>	<u>(104,166)</u>
Cash flows from financing activities			
New loans in year		250,000	39,859
Loan repayments in year		(53,957)	(78,184)
Capital repayments in year		(114,106)	(150,742)
Net cash from financing activities		<u>81,937</u>	<u>(189,067)</u>
Increase in cash and cash equivalents		<u>952,781</u>	<u>2,410</u>
Cash and cash equivalents at beginning of year	2	(202,095)	(188,405)
Effect of foreign exchange rate changes		(6,363)	(16,100)
Cash and cash equivalents at end of year	2	<u>744,323</u>	<u>(202,095)</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.21	31.3.20 as restated
	£	£
Profit/(loss) before taxation	584,125	(311,568)
Depreciation charges	148,371	308,261
Loss/(profit) on disposal of fixed assets	83,221	(1,735)
Finance costs	35,117	45,942
Finance income	(25,617)	(31,167)
	<u>825,217</u>	<u>9,733</u>
Decrease in stocks	282,520	158,108
(Increase)/decrease in trade and other debtors	(81,795)	338,781
Decrease in trade and other creditors	(135,033)	(99,258)
Cash generated from operations	<u><u>890,909</u></u>	<u><u>407,364</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	744,323	34,824
Bank overdrafts	-	(236,919)
	<u><u>744,323</u></u>	<u><u>(202,095)</u></u>

Year ended 31 March 2020

	31.3.20 as restated	1.4.19
	£	£
Cash and cash equivalents	34,824	51,192
Bank overdrafts	(236,919)	(239,597)
	<u><u>(202,095)</u></u>	<u><u>(188,405)</u></u>

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2021

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	34,824	709,499	744,323
Bank overdrafts	(236,919)	236,919	-
	<u>(202,095)</u>	<u>946,418</u>	<u>744,323</u>
Debt			
Finance leases	(379,594)	114,106	(265,488)
Debts falling due within 1 year	(109,191)	(34,063)	(143,254)
Debts falling due after 1 year	(405,328)	(161,980)	(567,308)
	<u>(894,113)</u>	<u>(81,937)</u>	<u>(976,050)</u>
Total	<u>(1,096,208)</u>	<u>864,481</u>	<u>(231,727)</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Makefast Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31st March each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Turnover

Turnover represents sales of goods recognised on a contractual basis excluding value added tax.

Revenue Recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost or valuation
Plant and machinery	- 15% on reducing balance, 10% on cost and 10% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

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

3. **TURNOVER**

The turnover and profit (2020 - loss) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	31.3.21	31.3.20 as restated
	£	£
United Kingdom	3,380,151	3,711,538
Europe	1,723,282	2,760,173
United States of America	2,655,113	1,854,734
Rest of world	108,045	275,163
	<u>7,866,591</u>	<u>8,601,608</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

4. **EMPLOYEES AND DIRECTORS**

	31.3.21	31.3.20 as restated
	£	£
Wages and salaries	2,697,059	3,163,003
Social security costs	242,836	293,189
Other pension costs	66,846	77,583
	<u>3,006,741</u>	<u>3,533,775</u>

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

	31.3.21	31.3.20 as restated
Administration and production	116	112
Directors	6	6
	<u>122</u>	<u>118</u>

	31.3.21	31.3.20 as restated
	£	£
Directors' remuneration	305,275	379,991
Directors' pension contributions to money purchase schemes	<u>5,023</u>	<u>5,115</u>

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

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	31.3.21	31.3.20 as restated
	£	£
Emoluments etc	74,153	94,465
Pension contributions to money purchase schemes	<u>2,223</u>	<u>-</u>

The company's key management personnel are considered to be the directors.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

5. **OPERATING PROFIT/(LOSS)**

The operating profit (2020 - operating loss) is stated after charging/(crediting):

	31.3.21	31.3.20 as restated
	£	£
Other operating leases	28,115	26,412
Depreciation - owned assets	69,652	195,151
Depreciation - assets on hire purchase contracts	64,208	98,968
Loss/(profit) on disposal of fixed assets	83,221	(1,735)
Goodwill amortisation	13,941	13,941
Auditors' remuneration	10,000	12,000
Auditors' remuneration for non audit work	9,943	7,585
Foreign exchange differences	1,218	-
Capital grant amortised	(112,274)	(23,687)

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.3.21	31.3.20 as restated
	£	£
Overdraft interest	6,022	9,683
Mortgage	14,531	18,459
Interest payable	-	9
Hire purchase	14,564	17,791
	<u>35,117</u>	<u>45,942</u>

7. **TAXATION**

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	31.3.21	31.3.20 as restated
	£	£
Current tax:		
UK corporation tax	100,499	-
Under/over provision prior yr	(477,581)	(3,810)
Foreign tax	7,460	42,607
Total current tax	<u>(369,622)</u>	<u>38,797</u>
Deferred tax	<u>74,406</u>	<u>(89,526)</u>
Tax on profit/(loss)	<u>(295,216)</u>	<u>(50,729)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

7. TAXATION - continued

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.21	31.3.20 as restated
	£	£
Profit/(loss) before tax	<u>584,125</u>	<u>(311,568)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	110,984	(59,198)
Effects of:		
Expenses not deductible for tax purposes	63	510
Income not taxable for tax purposes	(4,793)	(5,922)
Capital allowances in excess of depreciation	-	(64,610)
Depreciation in excess of capital allowances	90,454	-
Adjustments to tax charge in respect of previous periods	-	(3,809)
Research & Development enhanced deduction	(477,581)	-
Amortisation of grant	2,322	(4,501)
Amortisation of goodwill	2,649	2,649
Foreign tax	(19,314)	22,302
Losses not utilised	-	61,850
Total tax credit	<u>(295,216)</u>	<u>(50,729)</u>

Tax effects relating to effects of other comprehensive income

	31.3.21		
	Gross	Tax	Net
	£	£	£
Exchange rate differences	<u>(2,199)</u>	-	<u>(2,199)</u>

	31.3.20		
	Gross	Tax	Net
	£	£	£
Exchange rate differences	<u>(11,665)</u>	-	<u>(11,665)</u>

There is no deferred tax liability as a result of the revaluation of freehold property.

8. **INDIVIDUAL INCOME STATEMENT**

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

9. **PRIOR YEAR ADJUSTMENT**

The prior year adjustment is the effect of the retranslation of the opening net assets of the foreign subsidiary at this year's closing exchange rate.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 April 2020	144,979	2,800	147,779
Additions	-	5,548	5,548
At 31 March 2021	144,979	8,348	153,327
AMORTISATION			
At 1 April 2020	33,455	2,800	36,255
Amortisation for year	13,941	-	13,941
At 31 March 2021	47,396	2,800	50,196
NET BOOK VALUE			
At 31 March 2021	97,583	5,548	103,131
At 31 March 2020	111,524	-	111,524

Company

	Patents and licences £
COST	
At 1 April 2020 and 31 March 2021	2,800
AMORTISATION	
At 1 April 2020 and 31 March 2021	2,800
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	-

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2020	1,328,985	173,591	3,772,542
Additions	-	11,991	24,829
Disposals	-	-	(1,396,958)
Reclassification/transfer	-	(103,086)	103,086
At 31 March 2021	1,328,985	82,496	2,503,499
DEPRECIATION			
At 1 April 2020	76,838	8,803	3,116,842
Charge for year	21,479	8,803	82,016
Eliminated on disposal	-	-	(1,335,995)
Reclassification/transfer	-	2,879	(6,717)
At 31 March 2021	98,317	20,485	1,856,146
NET BOOK VALUE			
At 31 March 2021	1,230,668	62,011	647,353
At 31 March 2020	1,252,147	164,788	655,700

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020	167,062	75,458	330,876	5,848,514
Additions	2,900	-	2,707	42,427
Disposals	(16,049)	(8,601)	(155,344)	(1,576,952)
Reclassification/transfer	-	-	-	-
At 31 March 2021	153,913	66,857	178,239	4,313,989
DEPRECIATION				
At 1 April 2020	125,688	60,886	313,080	3,702,137
Charge for year	7,709	8,133	5,720	133,860
Eliminated on disposal	-	(8,568)	(149,168)	(1,493,731)
Reclassification/transfer	3,838	-	-	-
At 31 March 2021	137,235	60,451	169,632	2,342,266
NET BOOK VALUE				
At 31 March 2021	16,678	6,406	8,607	1,971,723
At 31 March 2020	41,374	14,572	17,796	2,146,377

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

11. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2020	619,454	30,750	650,204
Transfer to ownership	(70,170)	(30,750)	(100,920)
At 31 March 2021	549,284	-	549,284
DEPRECIATION			
At 1 April 2020	144,020	16,656	160,676
Charge for year	64,208	-	64,208
Transfer to ownership	(41,775)	(16,656)	(58,431)
At 31 March 2021	166,453	-	166,453
NET BOOK VALUE			
At 31 March 2021	382,831	-	382,831
At 31 March 2020	475,434	14,094	489,528

Company

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2020	1,328,985	173,591	3,370,896
Additions	-	11,991	6,923
Disposals	-	-	(1,313,736)
Reclassification/transfer	-	(103,086)	103,086
At 31 March 2021	1,328,985	82,496	2,167,169
DEPRECIATION			
At 1 April 2020	76,837	8,803	2,832,556
Charge for year	21,479	8,803	71,346
Eliminated on disposal	-	-	(1,335,994)
Reclassification/transfer	-	2,879	(6,717)
At 31 March 2021	98,316	20,485	1,561,191
NET BOOK VALUE			
At 31 March 2021	1,230,669	62,011	605,978
At 31 March 2020	1,252,148	164,788	538,340

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

11. TANGIBLE FIXED ASSETS - continued

Company

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020	162,617	75,458	328,114	5,439,661
Additions	2,900	-	2,707	24,521
Disposals	(16,049)	(8,601)	(155,344)	(1,493,730)
Reclassification/transfer	-	-	-	-
At 31 March 2021	149,468	66,857	175,477	3,970,452
DEPRECIATION				
At 1 April 2020	123,272	60,886	310,318	3,412,672
Charge for year	7,709	8,133	5,720	123,190
Eliminated on disposal	-	(8,568)	(149,168)	(1,493,730)
Reclassification/transfer	3,838	-	-	-
At 31 March 2021	134,819	60,451	166,870	2,042,132
NET BOOK VALUE				
At 31 March 2021	14,649	6,406	8,607	1,928,320
At 31 March 2020	39,345	14,572	17,796	2,026,989

Included in cost of land and buildings is freehold land of £255,000 (2020 - £255,000) which is not depreciated.

Freehold land and buildings were valued on a market value basis in March 2016 by Kathryn A Davies MRICS of Morris Marshall & Poole.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2020	619,455	30,750	650,205
Transfer to ownership	(70,170)	(30,750)	(100,920)
At 31 March 2021	549,285	-	549,285
DEPRECIATION			
At 1 April 2020	144,020	16,656	160,676
Charge for year	64,208	-	64,208
Transfer to ownership	(41,775)	(16,656)	(58,431)
At 31 March 2021	166,453	-	166,453
NET BOOK VALUE			
At 31 March 2021	382,832	-	382,832
At 31 March 2020	475,435	14,094	489,529

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

12. FIXED ASSET INVESTMENTS

Group			
			Unlisted investments £
COST			
At 1 April 2020 and 31 March 2021			<u>9,016</u>
NET BOOK VALUE			
At 31 March 2021			<u>9,016</u>
At 31 March 2020			<u>9,016</u>
Company			
	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 April 2020	223,160	21,127	244,287
Additions	1	-	1
At 31 March 2021	<u>223,161</u>	<u>21,127</u>	<u>244,288</u>
NET BOOK VALUE			
At 31 March 2021	<u>223,161</u>	<u>21,127</u>	<u>244,288</u>
At 31 March 2020	<u>223,160</u>	<u>21,127</u>	<u>244,287</u>

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

Subsidiaries

Makefast Italia S.r.l.
Registered office: Via Prov.le Selice 44 – 40026 Imola (BO) – Italy.
Nature of business: Sale of marine and sail makers' equipment.

	% holding		
Class of shares:			
Ordinary	76.00	31.3.21 £	31.3.20 £
Aggregate capital and reserves		260,930	142,449
Profit for the year		<u>133,454</u>	<u>64,262</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

12. **FIXED ASSET INVESTMENTS - continued**

Precision-Engineer Ltd

Registered office: Unit 8A Dyffryn Industrial Estate, Pool Road, Newtown, Powys, SY16 3BD

Nature of business: Precision Engineering

	% holding	31.3.21	31.3.20
Class of shares:		£	£
Ordinary shares	100.00	100	75,723
Aggregate capital and reserves		(75,623)	(3,807)
Loss for the year			

Precision-Engineer Ltd came under the control of Makefast Limited with effect from 1st April 2018.

This subsidiary (registered number 03399753) is exempt from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for this financial year as a statement of guarantee has been issued by Makefast Limited.

Custom Marine Developments Limited

Registered office: 31 Mochdre Industrial Estate, Mochdre, Newtown, POWYS SY16 4LE

Nature of business: Bespoke Engineering

	% holding	31.3.21	
Class of shares:		£	
Ordinary	100.00	79,210	
Aggregate capital and reserves		79,209	
Profit for the year			

Custom Marine Developments Limited was incorporated on 16 September 2020.

This subsidiary (registered number 12882506) is exempt from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for this financial year as a statement of guarantee has been issued by Makefast Limited.

Associated company

Unite Components

Registered office: Unit 8A, Dyffryn Industrial Estate Pool Road, Newtown, POWYS SY16 3BD

Nature of business: Computer consultancy & other engineering

	% holding	31.3.21	31.3.20
Class of shares:		£	£
Ordinary	20.00	32,573	(3,450)
Aggregate capital and reserves		41,023	4,517
Profit for the year			

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

13. STOCKS

	Group		Company	
	31.3.21	31.3.20 as restated	31.3.21	31.3.20 as restated
	£	£	£	£
Raw materials	1,308,132	1,677,556	1,308,132	1,672,444
Work-in-progress	200,327	113,423	170,077	113,423
	<u>1,508,459</u>	<u>1,790,979</u>	<u>1,478,209</u>	<u>1,785,867</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.21	31.3.20 as restated	31.3.21	31.3.20 as restated
	£	£	£	£
Trade debtors	1,413,531	1,241,974	1,311,225	1,099,926
Amounts owed by group undertakings	-	-	91,862	41,862
Other debtors	9,637	35,661	6,268	7,627
Tax	494,327	72,364	477,581	48,764
VAT	18,620	62,705	13,287	66,328
Prepayments	73,126	92,779	68,248	90,985
	<u>2,009,241</u>	<u>1,505,483</u>	<u>1,968,471</u>	<u>1,355,492</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.21	31.3.20 as restated	31.3.21	31.3.20 as restated
	£	£	£	£
Bank loans and overdrafts (see note 17)	123,334	326,190	123,334	513,676
Other loans (see note 17)	19,920	19,920	19,920	19,920
Hire purchase contracts (see note 18)	100,799	132,166	100,799	132,166
Trade creditors	704,137	1,002,710	738,465	926,229
Amounts owed to group undertakings	-	-	100	-
Tax	129,475	39,724	82,271	-
Social security and other taxes	77,832	92,056	74,496	69,203
Other creditors	79,894	60,327	-	-
Deferred income	40,516	-	-	-
Accrued expenses	240,942	100,986	239,443	77,084
Deferred government grants	38,777	23,687	38,777	16,277
	<u>1,555,626</u>	<u>1,797,766</u>	<u>1,417,605</u>	<u>1,754,555</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

16. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	31.3.21	31.3.20 as restated	31.3.21	31.3.20 as restated
	£	£	£	£
Bank loans (see note 17)	563,988	392,048	563,988	392,048
Other loans (see note 17)	3,320	13,280	3,320	13,280
Hire purchase contracts (see note 18)	164,689	247,428	164,689	247,428
Deferred grant	88,835	126,200	88,835	105,112
	<u>820,832</u>	<u>778,956</u>	<u>820,832</u>	<u>757,868</u>

17. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.21	31.3.20 as restated	31.3.21	31.3.20 as restated
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	-	236,919	-	424,405
Bank loans	123,334	89,271	123,334	89,271
Carbon Trust Loan	19,920	19,920	19,920	19,920
	<u>143,254</u>	<u>346,110</u>	<u>143,254</u>	<u>533,596</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	140,000	89,271	140,000	89,271
Carbon Trust Loan	3,320	13,280	3,320	13,280
	<u>143,320</u>	<u>102,551</u>	<u>143,320</u>	<u>102,551</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>407,322</u>	<u>302,777</u>	<u>407,322</u>	<u>302,777</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loan over five years	<u>16,666</u>	<u>-</u>	<u>16,666</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts 31.3.21	31.3.20 as restated
	£	£
Gross obligations repayable:		
Within one year	111,498	145,541
Between one and five years	178,420	269,792
	<u>289,918</u>	<u>415,333</u>
Finance charges repayable:		
Within one year	10,699	13,375
Between one and five years	13,731	22,364
	<u>24,430</u>	<u>35,739</u>
Net obligations repayable:		
Within one year	100,799	132,166
Between one and five years	164,689	247,428
	<u>265,488</u>	<u>379,594</u>

Company

	Hire purchase contracts 31.3.21	31.3.20
	£	£
Gross obligations repayable:		
Within one year	111,498	145,541
Between one and five years	178,420	269,792
	<u>289,918</u>	<u>415,333</u>
Finance charges repayable:		
Within one year	10,699	13,375
Between one and five years	13,731	22,364
	<u>24,430</u>	<u>35,739</u>
Net obligations repayable:		
Within one year	100,799	132,166
Between one and five years	164,689	247,428
	<u>265,488</u>	<u>379,594</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

18. LEASING AGREEMENTS - continued

Company

	Non-cancellable operating leases	
	31.3.21	31.3.20
	£	£
Within one year	8,657	-
Between one and five years	-	16,847
	<u>8,657</u>	<u>16,847</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	31.3.21	31.3.20 as restated	31.3.21	31.3.20 as restated
	£	£	£	£
Bank overdraft	-	236,919	-	424,405
Bank loans	687,322	481,319	687,322	481,319
Hire purchase contracts	265,488	379,594	265,488	379,594
	<u>952,810</u>	<u>1,097,832</u>	<u>952,810</u>	<u>1,285,318</u>

The bank facilities are secured by charges over the freehold properties owned by the company and a cross guarantee and debenture between Baseline Marine Products Limited (which is 100% owned by Mr Cozens).

Three of the directors have provided personal guarantees in respect of bank borrowing limited to £50,000 for Mr & Mrs Brown and £50,000 for Mr Cozens.

Many suppliers include a retention of title clause in their conditions of sale. It is not practicable to quantify creditors so secured.

20. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.3.21	31.3.20 as restated	31.3.21	31.3.20 as restated
	£	£	£	£
Deferred tax	<u>84,803</u>	<u>10,397</u>	<u>84,451</u>	<u>-</u>

Group

	Deferred tax £
Balance at 1 April 2020	10,397
Provided during year	<u>74,406</u>
Balance at 31 March 2021	<u>84,803</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

20. PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Provided during year	84,451
Balance at 31 March 2021	<u>84,451</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

	Nominal value:	31.3.21	31.3.20 as restated
		£	£
15,000 Ordinary	£1	<u>15,000</u>	<u>15,000</u>

22. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2020	2,896,294	58,620	2,954,914
Prior year adjustment	6,982		6,982
	<u>2,903,276</u>		<u>2,961,896</u>
Profit for the year	847,312		847,312
Exchange rate difference	(2,199)	-	(2,199)
At 31 March 2021	<u>3,748,389</u>	<u>58,620</u>	<u>3,807,009</u>

Company

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2020	2,852,223	58,620	2,910,843
Profit for the year	756,243		756,243
At 31 March 2021	<u>3,608,466</u>	<u>58,620</u>	<u>3,667,086</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

23. NON-CONTROLLING INTERESTS

	31.03.21	31.03.20
	£	£
At 1st April	34,188	18,012
Total comprehensive income	32,029	15,423
Exchange rate differences	(3,594)	753
At 31st March	62,623	34,188

24. RELATED PARTY DISCLOSURES

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

The following transactions took place with Baseline Marine Products Limited, a company of which Mr D Cozens is both 100% shareholder and a director:

Sales of goods and services £36,753 (2020: £42,420) and £14,320 (2020: £13,262) was owed by Baseline Marine Products Limited at the year end. Purchases of goods and services £1,287 (2020: £2,195) and £44 (2020: £520) was owed to Baseline Marine Products Limited at the year end.

The following transactions took place with T. A. France Sarl, a company that Makefast Ltd hold a 14% investment in:

Sales of goods and services £135,412 (2020: £8,113) and £27,793 (2020: £31,692) was owed by T.A. France Sarl at the year end. Purchases of goods and services £7,231 (2020: £17,305) and £nil (2020: £10,073) was owed to T. A. France Sarl at the year end.