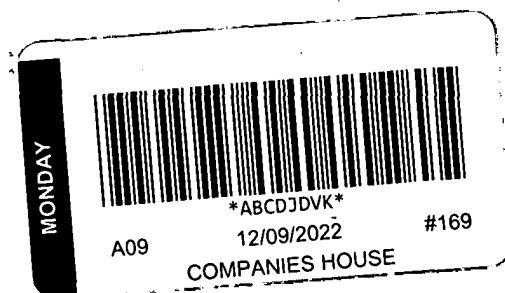


**Company Registration No. 06660006 (England and Wales)**

**REDINGTON LIMITED**  
**ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**



# REDINGTON LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D J Bennett L Georgs A P Jones S Pozezanac K E Purves P L Symes Z Taylor
<b>Company number</b>	06660006
<b>Registered office</b>	1 Angel Court London EC2R 7HJ
<b>Auditor</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Bankers</b>	Barclays Bank PLC 120 Moorgate London EC2M 6UR
<b>Solicitors</b>	Travers Smith LLP 10 Snow Hill London EC1A 2AL

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# REDINGTON LIMITED

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# REDINGTON LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present the strategic report for the year ended 31 December 2021.

#### Principal Activity

Redington ("the company") is an investment consultancy business that provides a full range of outcome-orientated advice, research and technology to institutional investors and wealth managers in the UK, Europe and China. The group consists of Redington Limited and all of its subsidiaries (the 'group').

The group has three lines of business:

- UK Consulting: provision of strategic advice to UK Defined Benefit ("DB") and Defined Contribution ("DC") Pension Funds in the UK;
- Global Assets ("GA"): designing outcome-oriented funds, solutions and research for Private Wealth and other long-term savings institutions globally; and
- Technology: licencing "ADA" our Software-as-a-Service ("SaaS") product range to Pension Funds, Insurance Companies, Private Wealth, multi-national corporations and other institutions around the world.

Our strategic priorities can be summarised as follows:

- Relationships: Growing our core business to create financial security for more end-beneficiaries.
- Diversified & Robust Platform: Scaling new business lines internationally supported by a strong platform.
- Profitability: Transforming the business to benefit from adoption of technology and other process efficiencies.

In the prior year, the company received private equity backing from Phoenix Equity Partners ("Phoenix"), a leading UK private equity firm. Phoenix is partnering with Redington's management team to support the company's further successful growth, enabling it to continue to develop its long-term proposition for clients, while delivering exceptional service. Redington will retain its independence and control over strategy and the inclusive culture on which the business prides itself.

#### Business review

Mitesh Sheth resigned as CEO on 13 November 2021 and the Board thanked him for his contribution to the success of the company. Sylvia Pozezanac was appointed CEO on 4 April 2022.

The directors are pleased with Redington's performance during the last year. The results for the year and financial position of the group are as shown in the financial statements.

For the group, revenue for the year was £29.5m, an 11% annualised increase from the prior year (2020: £26.5m). During the year, the revenue in each of the three lines of business grew on an annualised basis.

We remain trusted by an enviable and diverse list of new clients, from large UK pension schemes, to European Private Wealth managers, UK Local Authorities and Insurance Companies in China. Our fund manager research is based on in-depth analysis into which firms have a competitive advantage in ten key categories. Our research covers the entire spectrum, from global equities and credit to hedge funds, private equity and impact investing. We use our in-house process to examine their environmental, social and corporate governance skills and processes.

For the year, the group reported a profit after tax of £0.1m compared to a loss after tax of £1.3m for the year to 31 December 2020.

We continue to invest in the business. Average monthly number of employees has grown by 24 to 221 for the year ending December 2021. Delivering exceptional client service remains at the heart of the Redington offering and we are proud to have retained a Net Promoter Score® of 80 over the last financial year. We are known for our entrepreneurial culture, independent thinking and ability to attract and retain talent in our industry. This is evidenced through high staff engagement and staff Pulse surveys which remain strong.

## REDINGTON LIMITED

### STRATEGIC REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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##### **Business review (continued)**

We have continued to invest in our FinTech platform, ADA, to support delivery and growth across a diversified set of revenue streams and geographies. Our robust, customisable platform uses cloud, AI and advanced analytics to provide analysis and insight for our clients. We have also licenced ADA to a number of well-known clients.

##### **Key Performance indicators**

The key performance indicators for the company are revenue, profit and employee numbers, which have been disclosed on the previous page.

##### **Principal risks and uncertainties**

Redington has systems and processes in place to enable the Board to monitor risks that could impact the company's ability to achieve its business objectives.

The main principal risk identified and monitored by the Risk Committee and Board is as follows: *Maintaining robust risk management and control framework.*

The management and control of risks is an integral part of our corporate governance. The Risk Committee is responsible for risk management at Redington. The Compliance Officer has a duty to work with the Risk Committee, the management and staff to identify and manage regulatory risk.

##### **COVID-19 business continuity and risk management**

Redington has been monitoring COVID-19 and managing the situation since early February 2020. We have successfully invoked our business continuity plans in China and the UK and continue to monitor the COVID-19 situation and its impact on the business and all stakeholders. Having flagged the risk relatively early and putting the welfare of our teams first, the group instigated work from home plans in March 2020. As expected from a cloud native company, the transition was straightforward, and we saw no loss in productivity since the work from home plans were implemented. Redington have continued to win new projects and to deliver a high levels of work to our clients.

##### **Going concern**

Despite the loss in the year, at the time of approving the financial statements, the directors have a reasonable expectation that the group and company has adequate resources to continue in operational existence for the foreseeable future. Therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements. This is further explained on page 5 within the directors' report.

##### **Statement in compliance with section 172(1) of CA 2006 ("s172")**

The directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of our employees;
- the need to foster business relationships with our suppliers, customers and others;
- the impact of operations on our communities and environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly across all members.

The directors are committed to developing and maintaining a governance framework that is appropriate to the business and supports effective decision making coupled with robust oversight of risks and internal controls.

##### **Purpose**

We're a purpose-driven firm on a mission to help make 100m people financially secure - for the benefit of people and planet. Stating our purpose in this way motivates us to keep working to increase our reach, influence and impact. It pushes us to innovate beyond what is possible today. Our purpose has meaningfully shaped our strategic choices over the past three years in line with reaching more beneficiaries within the United Kingdom ("UK"), as well as providing non-UK clients with investment advice and technology solutions through regional and global partners.

## REDINGTON LIMITED

### STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### ***Environmental, Social and Governance***

Alongside our financial goals, we're committed to being a leading adviser in the field of Responsible Investment. We believe there's little point in securing the financial futures of our beneficiaries unless there's a sustainable world for them to retire into. We're therefore working to integrate ESG into everything we do, which we acknowledge will evolve over time. We're dedicated to delivering ongoing independent research in this area, applying learnings to our own business and challenging asset managers to apply it to their businesses and investments, too. We'll continue to report on our progress, holistically.

#### ***Stakeholders***

In considering their duty under s172, the directors have identified the following key stakeholders, in addition to shareholders:

- **Clients:** delivering successful outcomes to DB and DC Pension Funds in the UK, Private Wealth managers, Insurance Companies and other long-term savings institutions around the world. We work with these clients to understand their needs and help them achieve their goals and outcomes. We have regular client service reviews to monitor how we are doing.
- **Employees:** having a diverse workforce and inclusive work environment, with regular feedback and surveys to monitor progress internally and against industry benchmarks
- **Communities:** contributing to the financial security of our wider community, with the younger generation and our charitable activities
- **Environment:** considering long-term financial security alongside supporting the management of long-term issues, such as climate change

#### ***Key Decisions***

During the year, the board continued to focus on the execution of our Roadmap, with emphasis on growing revenues and profitability. This is balanced with maintaining our culture and client service. During the year the board approved an application for Redington to become an Article 3 Mifid II exempt firm. The Prudential Regulation Authority and the Financial Conduct Authority approved the application on 24th March 2022. The board does not consider this change will make any material difference to the services provided. The board also decided to fully integrate sustainability across our entire business, with our default position focused on delivering tailored investment advice aligned with the goals of the Paris Agreement. We envisage most clients will achieve a 50% reduction in carbon emissions by 2030.

A review of Business Performance, the impact of COVID-19 on Redington and Going Concern are set out above within the strategic report.

#### ***Charity and Corporate Social Responsibility ("CSR")***

Redington continues to support our financial education charitable venture, RedSTART Educate Charitable Incorporated Organisation ("RedSTART"), which has a mission to teach 1 million children to budget, save, invest and give back. RedSTART offers three key products: Money Matters workshops for key stage 2 students; Moneyessentials for 14-18 year olds; and Oak Bank which is a whole school reward scheme for primary schools based on a microeconomy where children earn 'Acorn money'.

In addition, our charity committee, Redington Acorns, identifies opportunities for Redington employees to volunteer their time (whether during the working day or outside of it) or to use their skills and/or market reach to support initiatives for the benefit of society. Such initiatives cover a broad spectrum of society, from school children and inner-city youth to the elderly and the environment.

#### ***People***

Redington depends on its leadership team, management and its highly skilled and motivated workforce. The group monitors a range of people related metrics including staff turnover and reviews ways to retain and attract talent. We continue to develop and promote within the organisation, as well as sourcing skills externally. The group also runs well-established, and heavily over-subscribed, apprenticeship and graduate schemes.

## REDINGTON LIMITED

### STRATEGIC REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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##### ***Diversity & Inclusion***

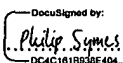
At Redington, our purpose is to help make 100 million people financially secure - for the benefit of people and planet. That's 100 million different people, from different socioeconomic backgrounds, with different genders, ethnicities, sexualities, personality types, generations and religions, amongst others. We are committed to continuously improving our diversity across all characteristics. The current snapshot of our employee population as at financial year end was as follows, with industry and Office of National Statistics ("ONS") averages shown for comparison:

- 39% women/61% men (UK Financial Services Industry 43/57%)
- Women comprise 33% of senior employees (defined as Director level and above)
- 70% British/23% other nationals and 7% N/A
- 53% white/33% Black, Asian, Minority Ethnic (BAME)/14% not disclosed (ONS 87/13%)

Our Gender Pay Gap mean increased from 4.9% in 2020 to 18.4% in 2021. This was primarily driven by a small number of senior hires. We are taking action across a number of areas to attract and retain women throughout our organisation. We hope, in time, this will help to reduce our gender pay gap.

We source apprentices each year from Investment 2020, Mayden Academy, Leadership Through Sport & Business, upReach and Ada College for Digital Skills. We are also members of the 30% Club, Diversity Project, Speakers for Schools, icanyoucantoo programme and work closely with The Return Hub, all of which we're using to expand our pool of candidates beyond the traditional recruitment channels.

On behalf of the board

DocuSigned by:  
  
DCAC1618535E404...  
**P L Symes**  
**Director**

Date: 27 April 2022

# REDINGTON LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D J Bennett	
L Georgs	
A P Jones	(Appointed 22 September 2021)
S Pozezanac	(Appointed 4 April 2022)
K E Purves	
M Sheth	(Resigned 13 November 2021)
P L Symes	(Appointed 27 January 2021)
Z Taylor	

#### Results and dividends

The group's results for the year are set out on page 11.

During the year, dividends of £Nil (2020: £300,913) were paid. Subsequent to the year end, the directors did not recommend the payment of any dividends (2020: £Nil).

#### Going concern

The group's business activities, together with the factors likely to affect its future development, performance and position are set out on pages 1 to 4 within the strategic report. The financial position of the group, its billings, gross profit and profitability are described on pages 1 and 2. The main risks and uncertainties in the business, including the operational impact of COVID-19 and expected impact on the economy, along with the mitigation has been presented in Principal risks and uncertainties on page 2.

Having considered the group's cash flows and liquidity position, and after reviewing the budgets and cash projections for the next twelve months and beyond, the directors believe that the group and the company have adequate resources to continue operations for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements.

Post year end there has been a rapid escalation in the Russia/Ukraine conflict which is creating additional macroeconomic uncertainty. Based on the industry and geographical focus of the company's business and operations, the directors do not consider any direct exposure to the company or group and considers this to be a non-adjusting post balance sheet event with no adjustment required to the financial statements as a result. The directors will continue to monitor the situation and its potential impact on the company going forward.

#### Qualifying third party indemnity provisions

The group has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Auditor

BDO LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each Director has taken all the necessary steps that they ought to have taken as a Director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.



## REDINGTON LIMITED

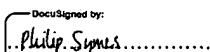
### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Information set out in the strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the fair review of the business, financial risk management, and the future developments of the business.

On behalf of the board

DocuSigned by:  
  
Philip Symes  
PCAC18536EAD4  
**P L Symes**  
**Director**

Date: 27 April 2022  
.....

## **REDINGTON LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors are responsible for preparing the strategic report and directors' report in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 group and company, and of the profit or loss of the group and company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDINGTON LIMITED

---

### Opinion on the financial statements

In our opinion:

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

We have audited the financial statements of Redington Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Parent Company Statement of Financial Position, Consolidated and Parent Company Statement of Changes in Equity, Consolidated 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 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).

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Group and the Parent 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.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDINGTON LIMITED (CONTINUED)**

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### **Other Companies Act 2006 reporting**

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

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

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 Strategic report or the Directors' report.

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

- adequate accounting records have not been kept, 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 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 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.

### **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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to Redington Limited and the industry in which it operates and considered the risk of acts by the Group and Parent Company which would be contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006, UK tax legislation and FRS 102, and in addition other laws and regulations that may have a material effect on the financial statements including the permissions and supervisory requirements of the Financial Conduct Authority ('FCA').

We focused on laws and regulations that could give rise to a material misstatement in the financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDINGTON LIMITED (CONTINUED)

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### Auditor's responsibilities for the audit of the financial statements (continued)

Our tests included, but were not limited to:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management and the directors;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- considering the effectiveness of the control environment in monitoring compliance with laws and regulations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Parent 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 Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Andrew Barclay*

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Andrew Barclay (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

27 April 2022

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BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**REDINGTON LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>Turnover</b>	<b>3</b>	29,476,681	26,482,491
Administrative expenses		(30,187,644)	(26,280,850)
Exceptional income/(costs)	<b>4</b>	32,505	(1,855,190)
<b>Operating loss</b>	<b>9</b>	(678,458)	(1,653,549)
Interest receivable and similar income	<b>10</b>	5,496	5,979
Interest payable and similar expenses	<b>11</b>	(10,353)	(71,064)
<b>Loss before taxation</b>		(683,315)	(1,718,634)
Tax on loss	<b>12</b>	777,215	459,549
<b>Profit/(loss) for the financial year</b>		93,900	(1,259,085)
<b>Other comprehensive (loss)/income net of taxation</b>			
Currency translation differences		(34,968)	1,056
<b>Total comprehensive income/(loss) for the year</b>		58,932	(1,258,029)

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

The notes on pages 19 to 38 form part of these financial statements.

Company Registration No. 06660006

**REDINGTON LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	14	3,009,846		1,898,219	
Tangible assets	15	170,139		78,737	
		<u>3,179,985</u>		<u>1,976,956</u>	
<b>Current assets</b>					
Debtors falling due after more than one year	18	167,029		197,398	
Debtors falling due within one year	18	7,684,408		6,400,396	
Cash at bank and in hand		6,144,328		8,290,638	
		<u>13,995,765</u>		<u>14,888,432</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(7,734,389)</u>		<u>(7,387,234)</u>	
<b>Net current assets</b>		<u>6,261,376</u>		<u>7,501,198</u>	
<b>Total assets less current liabilities</b>		<u>9,441,361</u>		<u>9,478,154</u>	
<b>Creditors: amounts falling due after more than one year</b>	20	<u>(1,692,162)</u>		<u>(1,787,887)</u>	
<b>Net assets</b>		<u><u>7,749,199</u></u>		<u><u>7,690,267</u></u>	
<b>Capital and reserves</b>					
Called up share capital	25	280,721		280,721	
Share premium account	26	3,963,255		3,963,255	
Capital redemption reserve	26	35,792		35,792	
Profit and loss reserves	26	3,469,431		3,410,499	
<b>Total equity</b>		<u><u>7,749,199</u></u>		<u><u>7,690,267</u></u>	

The notes on pages 19 to 38 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2022 and are signed on its behalf by:

DocuSigned by:  
Philip Symes  
P L SYMES  
Director

Company Registration No. 06660006

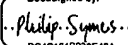
**REDINGTON LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	14		3,009,846		1,898,219
Tangible assets	15		167,134		72,893
Investments	16		-		-
			<u>3,176,980</u>		<u>1,971,112</u>
<b>Current assets</b>					
Debtors falling due after more than one year	18	167,029		197,398	
Debtors falling due within one year	18	7,566,355		6,285,399	
Cash at bank and in hand		6,077,100		8,244,218	
		<u>13,810,484</u>		<u>14,727,015</u>	
<b>Creditors: amounts falling due within one year</b>	19	(7,681,609)		(7,279,415)	
<b>Net current assets</b>			<u>6,128,875</u>		<u>7,447,600</u>
<b>Total assets less current liabilities</b>			<u>9,305,855</u>		<u>9,418,712</u>
<b>Creditors: amounts falling due after more than one year</b>	20		(1,692,162)		(1,787,887)
<b>Net assets</b>			<u><u>7,613,693</u></u>		<u><u>7,630,825</u></u>
<b>Capital and reserves</b>					
Called up share capital	25		280,721		280,721
Share premium account	26		3,963,255		3,963,255
Capital redemption reserve	26		35,792		35,792
Profit and loss reserves	26		3,333,925		3,351,057
<b>Total equity</b>			<u><u>7,613,693</u></u>		<u><u>7,630,825</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's loss and total comprehensive expense for the year was £17,132 (2020 - £2,316,316 loss).

The notes on pages 19 to 38 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2022 and are signed on its behalf by:

DocuSigned by:  
  
 P L SYMES  
 Director



## REDINGTON LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Own shares held £	Share-based payment reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2020</b>		186,417	527,372	35,792	(1,465,662)	641,562	2,501,343	2,426,824
<b>Year ended 31 December 2020:</b>								
Loss for the year		-	-	-	-	-	(1,259,085)	(1,259,085)
Other comprehensive income net of taxation:								
Currency translation differences		-	-	-	-	-	1,056	1,056
Total comprehensive loss for the year		-	-	-	-	-	(1,258,029)	(1,258,029)
<b>Transactions with owners of the company</b>								
Issue of share capital	25	94,304	4,850,487	-	-	-	-	4,944,791
Dividends	13	-	-	-	-	-	(300,913)	(300,913)
Options vested in the year		-	-	-	-	(2,468,098)	2,468,098	-
Share-based payments		-	-	-	-	1,826,536	-	1,826,536
Reduction of own shares held		-	(1,414,604)	-	1,465,662	-	-	51,058
<b>Total transactions with owners of the company</b>		94,304	3,435,883	-	1,465,662	(641,562)	2,167,185	6,521,472
<b>Balance at 31 December 2020</b>		280,721	3,963,255	35,792	-	-	3,410,499	7,690,267

# REDINGTON LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium account	Capital redemption reserve	Own shares held	Share- based payment reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£	£	£
Balance at 1 January 2021	280,721	3,963,255	35,792	-	-	3,410,499	7,690,267
<b>Year ended 31 December 2021:</b>							
Profit for the year	-	-	-	-	-	93,900	93,900
Other comprehensive loss net of taxation:							
Currency translation differences	-	-	-	-	-	(34,968)	(34,968)
Total comprehensive income for the year	-	-	-	-	-	58,932	58,932
<b>Balance at 31 December 2021</b>	<b>280,721</b>	<b>3,963,255</b>	<b>35,792</b>	<b>-</b>	<b>-</b>	<b>3,469,431</b>	<b>7,749,199</b>

## REDINGTON LIMITED

### COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

		Share capital	Share premium account	Capital redemption reserve	Own shares held	Share- based payment reserve	Profit and loss reserves	Total
	Notes	£	£	£	£	£	£	£
<b>Balance at 1 January 2020</b>		186,417	527,372	35,792	(1,465,662)	641,562	3,500,188	3,425,669
<b>Year ended 31 December 2020:</b>								
Loss and total comprehensive loss for the year		-	-	-	-	-	(2,316,316)	(2,316,316)
<b>Transactions with owners of the company</b>								
Issue of share capital	25	94,304	4,850,487	-	-	-	-	4,944,791
Dividends	13	-	-	-	-	-	(300,913)	(300,913)
Options vested in the year		-	-	-	-	(2,468,098)	2,468,098	-
Share-based payments		-	-	-	-	1,826,536	-	1,826,536
Reduction of own shares held		-	(1,414,604)	-	1,465,662	-	-	51,058
<b>Total transactions with owners of the company</b>		94,304	3,435,883	-	1,465,662	(641,562)	2,167,185	6,521,472
<b>Balance at 31 December 2020</b>		280,721	3,963,255	35,792	-	-	3,351,057	7,630,825

## REDINGTON LIMITED

### COMPANY STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium account	Capital redemption reserve	Own shares held	Share- based payment reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£	£	£
Balance at 1 January 2020	280,721	3,963,255	35,792	-	-	3,351,057	7,630,825
Year ended 31 December 2021:							
Loss and total comprehensive loss for the year	-	-	-	-	-	(17,132)	(17,132)
Balance at 31 December 2021	280,721	3,963,255	35,792	-	-	3,333,925	7,613,693

**REDINGTON LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	27		345,151		2,443,111
Interest paid			(10,353)		(71,064)
Income taxes paid			(710)		(63,171)
<b>Net cash inflow from operating activities</b>			<u>334,088</u>		<u>2,308,876</u>
<b>Investing activities</b>					
Purchase of intangible assets	14	(2,311,407)		(1,227,909)	
Purchase of tangible fixed assets	15	(141,274)		(33,620)	
Proceeds on disposal of tangible fixed assets		2,160		-	
Interest received	10	5,496		5,979	
<b>Net cash used in investing activities</b>			<u>(2,445,025)</u>		<u>(1,255,550)</u>
<b>Financing activities</b>					
Proceeds from issue of shares		-		4,944,791	
Reduction of own shares		-		51,058	
Draw down/(repayment) of borrowings		3,701		(928,513)	
Finance lease obligations		(3,974)		(11,575)	
Dividends paid to equity shareholders		-		(300,913)	
<b>Net cash (used in)/generated from financing activities</b>			<u>(273)</u>		<u>3,754,848</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			<u>(2,111,210)</u>		<u>4,808,174</u>
Cash and cash equivalents at beginning of year			8,290,638		3,481,903
Effect of foreign exchange rates			(35,100)		561
<b>Cash and cash equivalents at end of year</b>			<u><u>6,144,328</u></u>		<u><u>8,290,638</u></u>

# REDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Redington Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 1 Angel Court, London, EC2R 7HJ.

The group consists of Redington Limited and all of its subsidiaries (the 'group').

The company's and the group's principal activities and nature of its operations are disclosed in the strategic report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006 including the provisions relating to Large and Medium companies and Group (Accounts and Reports) Regulations 2008.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1, except where otherwise indicated.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Reduced disclosures

The company has taken advantage of the exemption from disclosing the following information in its company only financial statements, as permitted by the reduced disclosure regime within FRS 102:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches; details of hedges; hedging fair value changes recognised in profit or loss and in other comprehensive income; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated within these financial statements which are publicly available from Companies House.

As permitted by s408 Companies Act 2006, no separate profit and loss account of the company is presented as it prepares group accounts and the company's individual statement of financial position shows the company's profit and loss and total comprehensive income/expense for the financial year.

#### Basis of consolidation

The consolidated financial statements incorporate those of Redington Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the period are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

# REDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies (Continued)

#### **Basis of consolidation (continued)**

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### **Going concern**

The group's business activities, together with the factors likely to affect its future development, performance and position are set out on pages 1 to 4 within the strategic report. The financial position of the group, its billings, gross profit and profitability are described on pages 1 and 2. The main risks and uncertainties in the business, including the operational impact of COVID-19 and expected impact on the economy, along with the mitigation has been presented in Principal risks and uncertainties on page 2.

Having considered the group's cash flows and liquidity position, and after reviewing the budgets and cash projections for the next twelve months and beyond, the directors believe that the group and the company have adequate resources to continue operations for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **Turnover**

Turnover is measured at the fair value of the right to consideration and represents amounts receivable for services provided in the normal course of business, net of discounts and VAT. The value of services is recognised on an accrued basis rather than when invoiced.

Income from contracts for the provision of professional services is recognised at an agreed fixed rate, or by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates as a proportion of total costs. Where the outcome cannot be estimated reliably, income is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Other operating income relates to management recharges from a group undertaking.

#### **Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

#### **Development costs**

Internally-generated software development costs qualify for capitalisation when the group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the existence of a market or, if it is to be used internally, the usefulness of the intangible asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during development.

# REDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies (Continued)

#### **Intangible assets other than goodwill (continued)**

The direct costs relating to employee time and contractor costs are capitalised to the products and associated projects over the period of software development and stops once the new product, or significant release of new features and functionality, is available for use by the end user.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Capitalised development costs	25% - 33.33%
Software licences	33.33%

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25%
Computers	33.33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Investments**

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.



# REDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Other financial assets**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# REDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies (Continued)

##### **Financial instruments (continued)**

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

##### **Equity instruments**

Equity instruments issued by the group are recorded at the fair value of the proceeds received, net of direct issue costs.

##### **Own shares**

The fair value of consideration given for shares repurchased by the company is deducted from equity.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the period. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# REDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies (Continued)

##### **Deferred tax**

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments.

##### **Share-based payments**

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

# REDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### **Dividends**

Dividends payable on equity instruments are recognised when they become legally payable.

# REDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

All accounting estimates and judgements used in the preparation of these financial statements are discussed in the relevant accounting policies included within note 1.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

#### Capitalisation of development expenditure

Management has to make judgements as to whether development expenditure has met the criteria for capitalisation or whether it should be expensed in the year. Development expenditure is capitalised only after its reliable measurement, technical feasibility and commercial viability can be demonstrated.

#### Impairment of investments

The company makes an estimate of the recoverable value of its investments. When assessing the impairment of investments, management considers whether the carrying amount of the investment exceeds its recoverable amount, and whether an impairment loss needs to be recognised in order to reflect the recoverable amount.

### 3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2021 £	2020 £
<b>Turnover analysed by class of business</b>		
Pensions	19,137,231	18,031,908
Global Assets	8,233,037	7,376,105
Technology	2,106,413	1,074,478
	<u>29,476,681</u>	<u>26,482,491</u>
	2021 £	2020 £
<b>Turnover analysed by geographical market</b>		
UK	27,925,401	25,502,562
Europe	1,049,461	696,826
Other	501,819	283,103
	<u>29,476,681</u>	<u>26,482,491</u>

**REDINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****4 Exceptional income/(costs)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
One-off group reorganisation income/(costs)	32,505	(1,855,190)

The company have written off unpaid bonuses of £36,834 (2020: £1,047,092 one off employment costs) and incurred legal and professional costs of £4,329 (2020: £808,098) in relation to the group reorganisation and private equity backing from Phoenix Equity Partners.

**5 Directors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	2,075,755	1,388,302
Company pension contributions to defined contribution schemes	56,671	37,581
	<u>2,132,426</u>	<u>1,425,883</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2020: 3).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	481,344	424,858
Company pension contributions to defined contribution schemes	10,345	12,479

During the year, no directors (2020: None) were granted share options under equity-settled share-based remuneration schemes.

**6 Employees**

The average monthly number of persons (including directors) employed during the year was:

	<b>Group 2021 Number</b>	<b>2020 Number</b>	<b>Company 2021 Number</b>	<b>2020 Number</b>
Sales and client delivery	145	134	140	130
Corporate functions, people, marketing & technology	76	63	69	55
Total	<u>221</u>	<u>197</u>	<u>209</u>	<u>185</u>

**REDINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021****6 Employees (Continued)**

Their aggregate remuneration comprised:

	<b>Group 2021 £</b>	<b>2020 £</b>	<b>Company 2021 £</b>	<b>2020 £</b>
Wages and salaries	21,564,366	14,273,749	20,999,573	13,740,437
Social security costs	1,465,381	880,310	1,380,066	826,915
Pension costs	1,131,902	885,404	1,120,699	879,997
Share-based payments	-	1,826,536	-	1,826,536
	<u>24,161,649</u>	<u>17,865,999</u>	<u>23,500,338</u>	<u>17,273,885</u>

**7 Share-based payment transactions**

Redington Limited operated an equity-settled share-based remuneration scheme for employees over Ordinary Shares during the prior year.

All of the shares in the Ordinary Shares scheme were vested in the prior year due to the change of control in the company (see note 32). Vesting conditions include (but are not limited to) the occurrence of specified events: an Admission to a stock exchange, a Change of Control, a Takeover, a Sale, and the passage of time (nine years and nine months from the Date of Grant).

**Group and company**

<b>EMI options over Ordinary Shares</b>	<b>Number of share options</b>		<b>Weighted average exercise price</b>	
	<b>2021 Number</b>	<b>2020 Number</b>	<b>2021 p</b>	<b>2020 p</b>
Outstanding at 1 January 2021	-	11,681,422	-	42.81
Vested	-	(11,681,422)	-	42.81
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Outstanding at 31 December 2021	-	-	-	-

In the prior year the Group was acquired by Phoenix Equity Partners and as part of their equity investment all share options vested at that date. As such, no options were outstanding at the year end, resulting in the weighted average exercise price being £Nil (2020: £Nil) and the weighted average contractual life being Nil years (2020: Nil years). The expected volatility was Nil (2020: Nil) and the risk-free interest rate was Nil (2020: Nil). There are no future dividends expected.

The weighted average fair value of options in prior periods were determined using the Black-Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method due to the relatively short contractual lives of the options and the requirement to exercise within a short period after the employee becomes entitled to the shares (the "vesting date").

Due to the fact that all of the shares were vested in the prior year, the company recognised total share-based payment expenses of £Nil (2020: £1,826,536) which related to equity-settled share-based payment transactions in Ordinary Shares.

**REDINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021****8 Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	42,000	40,719
<b>For other services</b>		
Taxation compliance services	35,647	31,520
All other non-audit services	4,539	2,120
	<u>40,186</u>	<u>33,640</u>

**9 Operating loss**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating loss for the year is stated after charging/(crediting):		
Exchange losses/(gains)	11,370	(2,486)
Depreciation of owned tangible fixed assets	47,844	33,733
Amortisation of intangible assets	1,196,894	726,239
Amortisation of intangible assets held under finance leases	2,886	11,580
Share-based payments	-	1,826,536
Operating lease charges	1,739,118	1,755,742
	<u>1,998,112</u>	<u>2,929,344</u>

**10 Interest receivable and similar income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	4,927	5,979
Other interest income	569	-
Total income	<u>5,496</u>	<u>5,979</u>

**11 Interest payable and similar expenses**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and loans	10,353	71,064
	<u>10,353</u>	<u>71,064</u>



**REDINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021****12 Taxation**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on losses for the current year	(579,569)	(176,381)
Adjustments in respect of prior periods	(197,847)	(113,190)
Total UK current tax	(777,416)	(289,571)
Foreign current tax on losses for the current year	201	132
Adjustments in foreign tax in respect of prior periods	-	5,000
Total current tax	(777,215)	(284,439)
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(178,492)
Changes in tax rates	-	18,789
Adjustment in respect of prior periods	-	(15,407)
Total deferred tax	-	(175,110)
Total tax credit	(777,215)	(459,549)

No asset has been recognised for deferred tax on tax losses carried forward due to the uncertainty of the timing of future profits. The total unprovided deferred tax asset on these losses at 31 December 2021 is £3,226,902 (2020: £2,442,262). The deferred tax asset is on the basis that there is £12,642,155 (2020: £12,642,155) losses carried forward.

No provision has been made for deferred tax in respect of fixed assets timing difference due to the existence of trading losses. The total unprovided group deferred tax liability in respect of fixed asset differences at 31 December 2021 is £687,481 (2020: £273,875).

Changes to the UK corporation tax rates were substantively enacted by the Finance Bill 2021 on 24 May 2021. These included an increase of the corporation tax rate to 25% from 1 April 2023. As this change was substantively enacted at the balance sheet date, where deferred tax is recognised, it is at a rate of 25% in the current year (2020: 19%).

**REDINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****12 Taxation (Continued)**

The total tax credit for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(683,315)	(1,718,634)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(129,830)	(326,540)
Tax effect of expenses that are not deductible in determining taxable profit	95,971	828,925
Adjustments in respect of prior years	(140,250)	(108,190)
Other permanent differences	774	(3,134,334)
Deferred tax adjustments in respect of prior years	-	(15,407)
Losses carried back	-	58,039
R&D enhanced relief	(481,804)	(231,121)
Surrender of tax losses for R&D tax credit refund	122,269	54,740
Effect of change in deferred tax rate	(609,461)	18,789
Deferred tax not recognised	371,034	2,395,550
Outstanding	(5,918)	-
Taxation credit	(777,215)	(459,549)

**13 Dividends**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Final paid in respect of prior year	-	235,913
Interim paid	-	65,000
	-	300,913

Subsequent to the year end, the directors recommended the payment of an interim dividend totalling £Nil (2020: £Nil) and a final dividend totalling £Nil (2020: £Nil).

**REDINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021****14 Intangible fixed assets**

<b>Group and Company</b>	<b>Capitalised development costs</b>	<b>Software licences</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2021	3,083,903	34,727	3,118,630
Additions	2,311,407	-	2,311,407
At 31 December 2021	5,395,310	34,727	5,430,037
<b>Amortisation and impairment</b>			
At 1 January 2021	1,188,570	31,841	1,220,411
Amortisation charged for the year	1,196,894	2,886	1,199,780
At 31 December 2021	2,385,464	34,727	2,420,191
<b>Carrying amount</b>			
At 31 December 2021	3,009,846	-	3,009,846
At 31 December 2020	1,895,333	2,886	1,898,219

The net carrying value of intangible fixed assets held under finance leases is £Nil (2020: £2,886) and in the year, amortisation of £2,886 (2020: £11,580) has been charge in respect of these assets.

**REDINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****15 Tangible fixed assets**

<b>Group</b>	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2021	215,558	492,679	708,237
Additions	34,295	106,979	141,274
Disposals	(36,588)	(283,544)	(320,132)
Exchange adjustments	-	527	527
At 31 December 2021	213,265	316,641	529,906
<b>Depreciation and impairment</b>			
At 1 January 2021	165,630	463,870	629,500
Depreciation charged in the year	19,788	28,056	47,844
Eliminated in respect of disposals	(34,428)	(283,544)	(317,972)
Exchange adjustments	-	395	395
At 31 December 2021	150,990	208,777	359,767
<b>Carrying amount</b>			
At 31 December 2021	62,275	107,864	170,139
At 31 December 2020	49,928	28,809	78,737
<b>Company</b>	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2021	215,558	479,252	694,810
Additions	34,295	105,852	140,147
Disposals	(36,588)	(283,544)	(320,132)
At 31 December 2021	213,265	301,560	514,825
<b>Depreciation and impairment</b>			
At 1 January 2021	165,630	456,287	621,917
Depreciation charged in the year	19,788	23,958	43,746
Eliminated in respect of disposals	(34,428)	(283,544)	(317,972)
At 31 December 2021	150,990	196,701	347,691
<b>Carrying amount</b>			
At 31 December 2021	62,275	104,859	167,134
At 31 December 2020	49,928	22,965	72,893

# REDINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 16 Fixed asset investments

Company	Note	2021 £	2020 £
Investments in subsidiaries	17	-	-

#### Movements in fixed asset investments

	Investments in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2021	798,665
Additions	394,128
At 31 December 2021	1,192,793
<b>Impairment</b>	
At 1 January 2021	798,665
Impairment losses	394,128
At 31 December 2021	1,192,793
<b>Carrying amount</b>	
At 31 December 2021	-
At 31 December 2020	-

In 2018, the company incorporated a subsidiary undertaking, Yuyuan Technology (Shanghai) Limited, in China.

The company continued to support the subsidiary through capital investments this year. Due to the loss-making position of the subsidiary, during the year, the company has impaired both the investment and the intercompany debtor due from the subsidiary, to £Nil.

### 17 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Yuyuan Technology (Shanghai) Limited	West Zone, Floor 2, No. 7070, Zhangyang Road, China (Shanghai) Pilot Free Trade Zone Shanghai, 2000000	Software development and software licensing	N/A	100

**REDINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****18 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>				
Trade debtors	2,974,548	3,136,297	2,861,135	3,025,649
Corporation tax recoverable	1,012,345	234,420	1,012,345	234,420
Amounts owed by group undertakings	-	-	13,333	10,431
Amounts owed by parent company	1,956,043	1,795,861	1,956,043	1,795,861
Other debtors	35,202	23,970	19,647	10,567
Prepayments and accrued income	1,706,270	1,209,848	1,703,852	1,208,471
	<u>7,684,408</u>	<u>6,400,396</u>	<u>7,566,355</u>	<u>6,285,399</u>
<b>Amounts falling due after more than one year:</b>				
Prepayments and accrued income	167,029	197,398	167,029	197,398
	<u>167,029</u>	<u>197,398</u>	<u>167,029</u>	<u>197,398</u>
<b>Total debtors</b>	<u><u>7,851,437</u></u>	<u><u>6,597,794</u></u>	<u><u>7,733,384</u></u>	<u><u>6,482,797</u></u>

Amounts owed by group undertakings are interest free and repayable on demand.

**19 Creditors: amounts falling due within one year**

		<b>Group</b>		<b>Company</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Obligations under finance leases	<b>21</b>	-	3,974	-	3,974
Other borrowings	<b>22</b>	50,723	47,022	50,723	47,022
Trade creditors		584,507	710,286	584,507	710,286
Other taxation and social security		1,242,528	1,956,655	1,227,946	1,940,368
Deferred income	<b>23</b>	216,378	179,682	216,378	179,682
Other creditors		34,114	25,535	30,297	13,556
Accruals		5,606,139	4,464,080	5,571,758	4,384,527
		<u>7,734,389</u>	<u>7,387,234</u>	<u>7,681,609</u>	<u>7,279,415</u>

**20 Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accruals	1,692,162	1,787,887	1,692,162	1,787,887
	<u>1,692,162</u>	<u>1,787,887</u>	<u>1,692,162</u>	<u>1,787,887</u>

**REDINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021****21 Finance lease obligations**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Future minimum lease payments due under finance leases:</b>				
Less than one year	-	3,974	-	3,974

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery and intangible assets. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 1 year. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

**22 Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other loans	50,723	47,022	50,723	47,022
Payable within one year	50,723	47,022	50,723	47,022

During the prior year, a loan was taken out in respect of insurance premiums. The loan accrues interest at 4% and this was repaid in 2021.

During the year, an additional loan was drawn down, also in respect of insurance premiums. This loan accrues interest at 4% and has been agreed to be repaid in 2022.

**23 Deferred income**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Arising from deferred income on consulting fees	216,378	179,682	216,378	179,682

**24 Retirement benefit schemes**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution and savings schemes	1,131,902	885,404

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

£180,713 (2020: £149,696) of pension contributions were outstanding at the balance sheet date.

**REDINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****25 Share capital**

	<b>Group and company</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
28,072,026 (2020: 28,072,026) Ordinary shares of 1p each	280,721	280,721
	<u>          </u>	<u>          </u>

**26 Reserves****Profit and loss reserves**

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**Called up share capital**

Called up share capital reserve represents the nominal value of the shares issued.

**Share premium**

The share premium account includes the premium on issue of equity shares, net of any issue costs.

**Capital redemption reserve**

The nominal value of shares repurchased and still held at the end of the reporting period.

**Own shares held**

Where the Employee Benefit Trust has purchased shares from staff who left the business, the cost is shown as a separate reserve for own shares held on the Statement of Changes in Equity. These shares are held to be used for the benefit of current employees only.

**Share-based payment reserve**

Share-based payment reserve represents the cost of options over the shares of the company held by the employees. The cost of the options is credited to the reserve over the life of the options. Where options have vested in the period, the full cost of those options is debited to the Share-based payment reserve and credited to the profit and loss account.



**REDINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021****27 Cash generated from group operations**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year after tax	93,900	(1,259,085)
<b>Adjustments for:</b>		
Taxation credited	(777,215)	(459,549)
Finance costs	10,353	71,064
Investment income	(5,496)	(5,979)
Amortisation and impairment of intangible assets	1,199,780	737,819
Depreciation and impairment of tangible fixed assets	47,844	33,733
Equity settled share based payment expense	-	1,826,536
<b>Movements in working capital:</b>		
(Increase) in debtors	(475,718)	(1,722,719)
Increase in creditors	215,007	3,467,172
Increase/(decrease) in deferred income	36,696	(245,881)
<b>Cash generated from operations</b>	<b>345,151</b>	<b>2,443,111</b>

**28 Analysis of changes in net funds - group**

	<b>1 January</b>	<b>Cash flows</b>	<b>31 December</b>
	<b>2021</b>		<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	8,290,638	(2,146,310)	6,144,328
Borrowings excluding overdrafts	(47,022)	(3,701)	(50,723)
Obligations under finance leases	(3,974)	3,974	-
	<b>8,239,642</b>	<b>(2,146,037)</b>	<b>6,093,605</b>

**29 Operating lease commitments****Lessee**

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>Group</b>	<b>2020</b>	<b>Company</b>	<b>2020</b>
	<b>2021</b>	<b>£</b>	<b>2021</b>	<b>£</b>
	<b>£</b>		<b>£</b>	
Within one year	1,840,599	1,638,251	1,840,599	1,638,251
Between one and five years	5,312,236	5,560,221	5,312,236	5,560,221
In over five years	640,372	1,921,117	640,372	1,921,117
	<b>7,793,207</b>	<b>9,119,589</b>	<b>7,793,207</b>	<b>9,119,589</b>

## **REDINGTON LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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##### **30 Events after the reporting date**

On 5 April 2022, the company agreed an overdraft facility with Barclays Bank Plc. The overdraft is secured over a debenture granted on the same date by Redington Limited in favour of Barclays Bank Plc and will incur interest at 3.5% per annum.

Post year end there has been a rapid escalation in the Russia/Ukraine conflict which is creating additional macroeconomic uncertainty. Based on the industry and geographical focus of the company's business and operations, the directors do not consider that the conflict has any direct exposure to the company and considers this to be a non-adjusting post balance sheet event with no adjustment required to the financial statements as a result. The directors will continue to monitor the situation and its potential impact on the company going forward.

##### **31 Related party transactions**

The company has taken advantage of the exemptions provided by FRS 102 Section 33 and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

Dividends were paid during the year totalling £Nil (2020: £300,913). These were paid to the eligible directors and shareholders of the company.

The directors were deemed to be the only key management personnel, so no separate disclosure has been made.

##### **32 Controlling party**

The immediate parent company is Acorn Bidco Limited. There is no singular ultimate controlling party.