

REGISTERED NUMBER: 00423178 (England and Wales)

BLACKWOOD ENGINEERING LIMITED
Strategic Report,
Report of the Directors and
Financial Statements
for the Year Ended 31 December 2024

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BLACKWOOD ENGINEERING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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BLACKWOOD ENGINEERING LIMITED

**Company Information
FOR THE YEAR ENDED 31 DECEMBER 2024**

DIRECTORS:

D M Connor
L Jones
S W Kerr
R L H Watkins

REGISTERED OFFICE:

Glandwr Industrial Estate
Aberbeeg
Gwent
NP13 2LN

REGISTERED NUMBER:

00423178 (England and Wales)

AUDITORS:

MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BLACKWOOD ENGINEERING LIMITED

Strategic Report FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their strategic report for the year ended 31 December 2024.

REVIEW OF BUSINESS

The principal activity of the company is the global supply of quality castings and counterweights, manufactured in the Far East and supplied internationally.

The company operates from three established locations. Aberbeeg and Blaina in South Wales and Dilsen Stokkem in Belgium.

Global demand for our core products was down in 2024, resulting in a 19% decrease in turnover. However, forecasts for 2025 show signs of recovery, with turnover expected to increase by 15%.

Despite operating in mature and competitive market with intense cost pressures, Blackwood remains committed to its purpose, serving customers and stakeholders in the best way possible, whilst improving the business for sustainable growth.

During the year, the Board set two principal focus areas, with progress achieved in each:

1. Completion of UK Expansion - the extension and new welfare facilities at our Blaina site were successfully completed, increasing factory space by 75% and further enhancing operational efficiency and employee wellbeing.
2. ERP Cloud Implementation - this project remains ongoing and will provide the foundation to streamline processes, improve data insight, and enhance business agility.

KEY PERFORMANCE INDICATORS

Blackwood Engineering Ltd. uses financial and non-financial indicators to monitor its performance.

	2024	2023
Turnover	£59,478k	£73,568k
Net Assets	£11,009k	£10,131k

PRINCIPAL RISKS AND UNCERTAINTIES

The company faces a range of risks, including:

- Market risk - cyclical demand patterns and increased competition.
- Currency risk - exposure to USD mitigated through forward contracts.
- Supply chain risk - reliance on Far East suppliers offset by diversification initiatives.
- Geopolitical and trade risk - including the impact of global shipping disruption.

The Board actively manages these risks through diversification, risk monitoring, and investment in supply chain resilience.

BLACKWOOD ENGINEERING LIMITED

**Strategic Report
FOR THE YEAR ENDED 31 DECEMBER 2024**

FUTURE DEVELOPMENTS

Looking forward, the company's strategic plans are focused on:

- Continuing our ERP cloud project and embedding process improvements across all operations.
- Continuing to invest in our facilities, technology, and people to support operational excellence and safety.
- Broadening our partnerships around the world.
- Continuing to enhance our global sites.

OUTLOOK

While global demand for our core products remains cautious entering 2026, Blackwood is well positioned to navigate these challenges. The completion of our UK expansion, the ongoing ERP Cloud programme provides a solid foundation for the future.

The Board remains confident in the resilience of the business model and committed to achieving our long-term growth ambition. Investment decisions and strategic priorities will continue to be guided by this goal, ensuring that Blackwood grows sustainably, creates value for stakeholders, and strengthens its competitive position in global markets.

ENGAGEMENT WITH EMPLOYEES

The company values open communication with employees through regular meetings, newsletters, and feedback mechanisms.

Performance management processes are reviewed frequently, and safety remains a top priority across all sites. In 2025, further investment in facilities has enhanced the working environment, contributing to employee engagement and wellbeing.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

Strong relationships with suppliers and customers remain a cornerstone of our business. We continue to support local communities through donations to The Blackwood Trust and sponsorship of local initiatives. Environmental responsibilities remain integral to our strategy, with ongoing efforts to improve energy efficiency, reduce emissions, and adopt sustainable practices.

DECISION-MAKING

The Board formulates plans with a mid to long-term perspective, ensuring decisions support sustainable growth, employee wellbeing, and stakeholder value. The Board meets regularly to review progress against strategy, risk, and performance, ensuring alignment with the company's growth ambition.

STATEMENT OF CORPORATE GOVERNANCE MATTERS

The Board of Directors is committed to high standards of governance, recognising that sustainable success depends on responsible conduct and long-term value creation. Integrity, accountability, and compliance are central to our approach.

SECTION 172(1) STATEMENT

The directors have had regard to the matters set out in section 172 (1) (a) to (f) when performing their duty under section 172 of the Companies Act 2006.

- a. The likely consequences of any decision in the long-term;
- b. The interests of the group's employees;
- c. The need to foster the group's business relationships with suppliers, customers and others;
- d. The impact of the group's operations on the community and the environment;
- e. The desirability of the group maintaining a reputation for high standards of business conduct; and
- f. The need to act fairly as between members of the group.

The board considers that it has acted in ways most likely to promote long-term success of the company for the benefit of its members.

ON BEHALF OF THE BOARD:

Rebecca Watkins

.....
R L H Watkins - Director

Date: September 30, 2025
.....

BLACKWOOD ENGINEERING LIMITED

**Report of the Directors
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

D M Connor
L Jones
S W Kerr
R L H Watkins

Principal activities

The principal activity of the company continued to be that of the distribution of engineering products.

Results and Dividends

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

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

STREAMLINED ENERGY AND CARBON REPORTING

The company is in excess of SECR reporting thresholds and has consumed more than 40,000 kWh of energy in this reporting period, therefore per Companies Act legislation is required to report on its emissions, energy consumption or energy efficiency activities.

The information has been collected for Blackwood for Scope 1, Scope 2 and Scope 3 emissions as reliable data was available to establish these baselines.

Blackwood's Scope 1 direct and Scope 3 indirect emissions (combustion of natural gas, other fuels and transportation fuels) for this reporting year are 963.64 tCOe (2023: 1,155.70), resulting from the direct combustion of 5,060,163 kWh of fuel (2023: 6,022,774). This represents a carbon reduction of 16.6% from last year, ending 31 December 2023.

Scope 2 indirect emissions (purchased electricity) for this reporting year are 199.50 tCOe (2023: 187.29), resulting from the purchase and generation of 1,127,536 kWh (2023: 1,011,172) of electricity consumed in day-to-day business operations. This represents a carbon increase of 6.52% from last year, ending 31 December 2023.

Blackwood's operations have an intensity metric of 6.97 tCOe per FTE for this reporting year (2023: 7.95). This represents a reduction of 12.33% from last year, ending 31 December 2023.

100% data coverage was achieved, with no estimations required.

	2024	2023
	kWh	Kwh
Energy consumption		
Aggregate of energy consumption in the year		
- Gas combustion	5,034,777	6,000,654
- Electricity purchased	1,127,536	1,011,172
- Fuel consumed for transport	25,386	22,119
	6,187,700	7,033,945
	6,187,700	7,033,945
	2024	2023
	metric tonnes	metric tonnes
Emissions of CO2 equivalent		
Scope 1 - direct emissions		
- Natural gas and other fuels	864.86	987.51
- Fuel consumed for owned transport	92.87	162.95
	957.73	1150.46

BLACKWOOD ENGINEERING LIMITED

**Report of the Directors
FOR THE YEAR ENDED 31 DECEMBER 2024**

	957.73	1,150.46
Scope 2 - indirect emissions		
- Electricity purchased	199.50	187.29
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the company	5.91	5.24
Total gross emissions	1,163.14	1,342.99
Intensity ratio		
Tonnes CO2e per full-time employee	6.97	7.95

This report (including the Scope 1, 2 and 3 consumption and CO2e emissions data) has been developed and calculated using the GHG Protocol - A Corporate Accounting and Reporting Standard (World Resources Institute and World Business Council for Sustainable Development, 2004); Greenhouse Gas Protocol - Scope 2 Guidance (World Resources Institute 2015); ISO 14064-1 and ISO 14064-2 (ISO, 2018; ISO 2019); Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance (HM Government, 2019).

Government Emissions Factor Database 2023 version 1.1 has been used, utilising the published hWh calorific value (CV) and kgCO2e emissions factors relevant for the reporting period 01/01/2024 - 31/12/2024.

All consumption data for Blackwood Engineering Limited was complete for the reporting period. Therefore, no estimations were required.

Market-based emissions were calculated using supplier-specific emissions factors published by the energy suppliers. The UK electricity contracts are on brown tariffs (electricity generated using fossil fuels) rather than green energy tariffs; the Belgian electricity supplier generates energy from renewables.

Blackwood's Dilsen site in Belgium is fitted with solar panels. Over the reporting year, these panels have generated 212,487 kWh of electricity (2023: 4,523). Of this, 104,726 was consumed in operations (2023: 2,923); the remainder was sold to the grid.

Measures taken to improve energy efficiency.

Blackwood is committed to improving its operational energy efficiency year on year. A register of energy efficiency measures has been compiled, with a view to implementing these measures in the next five years.

Measures ongoing and undertaken through FY 2024:

- Heating system upgrades,
- Optimising factory operations to reduce heat loss measures,
- Electrification of on-site transport
- A core focus of Blackwood's energy efficiency measures for FY2024 was the electrification of its operational on-site transport. This represents a significant step towards reducing the company's overall emissions.
- Improved stock management

Measures prioritised for implementation in FY2025:

Continuing electrification - electrifying operational vehicles through upgrades to the infrastructure and fleet.

BLACKWOOD ENGINEERING LIMITED

**Report of the Directors
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

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 company'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 company's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:

Rebecca Watkins

.....
R L H Watkins - Director

Date: September 30, 2025
.....

Report of the Independent Auditors to the Members of Blackwood Engineering Limited

Opinion

We have audited the financial statements of Blackwood Engineering Limited (the 'company') for the year ended 31 December 2024 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the 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 company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**Report of the Independent Auditors to the Members of
Blackwood Engineering Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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:

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

**Report of the Independent Auditors to the Members of
Blackwood Engineering Limited**

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.

Laura Farrow

Laura Farrow MSc BSc FCA (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: September 30, 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

BLACKWOOD ENGINEERING LIMITED

**Income Statement
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
TURNOVER	3	59,477,947	73,567,696
Cost of sales		(51,964,940)	(62,924,586)
GROSS PROFIT		7,513,007	10,643,110
Administrative expenses		(5,037,924)	(4,283,513)
		2,475,083	6,359,597
Other operating income		258,875	484,629
OPERATING PROFIT	5	2,733,958	6,844,226
Interest receivable and similar income		41,869	15,227
		2,775,827	6,859,453
Interest payable and similar expenses	6	(1,686,573)	(1,123,390)
PROFIT BEFORE TAXATION		1,089,254	5,736,063
Tax on profit	7	(211,191)	(1,384,492)
PROFIT FOR THE FINANCIAL YEAR		878,063	4,351,571

The notes form part of these financial statements

BLACKWOOD ENGINEERING LIMITED

**Other Comprehensive Income
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
PROFIT FOR THE YEAR		878,063	4,351,571
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>878,063</u>	<u>4,351,571</u>

The notes form part of these financial statements

BLACKWOOD ENGINEERING LIMITED (REGISTERED NUMBER: 00423178)

**Balance Sheet
31 DECEMBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	5,125,144	4,207,554
CURRENT ASSETS			
Stocks	9	14,155,552	13,049,739
Debtors	10	14,117,848	16,311,598
Cash at bank and in hand		4,564,003	3,059,743
		<u>32,837,403</u>	<u>32,421,080</u>
CREDITORS			
Amounts falling due within one year	11	(11,885,276)	(11,508,655)
NET CURRENT ASSETS		<u>20,952,127</u>	<u>20,912,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,077,271	25,119,979
CREDITORS			
Amounts falling due after more than one year	12	(14,299,984)	(14,300,151)
PROVISIONS FOR LIABILITIES	15	(768,441)	(689,045)
NET ASSETS		<u><u>11,008,846</u></u>	<u><u>10,130,783</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	18,300	18,300
Retained earnings	17	10,990,546	10,112,483
SHAREHOLDERS' FUNDS		<u><u>11,008,846</u></u>	<u><u>10,130,783</u></u>

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

September 30, 2025

Rebecca Watkins

.....
R L H Watkins - Director

The notes form part of these financial statements

BLACKWOOD ENGINEERING LIMITED

**Statement of Changes in Equity
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2023	18,300	5,760,912	5,779,212
Changes in equity			
Total comprehensive income	-	4,351,571	4,351,571
Balance at 31 December 2023	<u>18,300</u>	<u>10,112,483</u>	<u>10,130,783</u>
Changes in equity			
Total comprehensive income	-	878,063	878,063
Balance at 31 December 2024	<u><u>18,300</u></u>	<u><u>10,990,546</u></u>	<u><u>11,008,846</u></u>

The notes form part of these financial statements

BLACKWOOD ENGINEERING LIMITED

**Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	4,059,192	7,041,704
Interest paid		(384,573)	(1,123,390)
Tax paid		(1,347,257)	(993,080)
Net cash from operating activities		<u>2,327,362</u>	<u>4,925,234</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,850,148)	(2,458,048)
Sale of tangible fixed assets		5,769	24,689
Interest received		41,869	15,227
Net cash from investing activities		<u>(1,802,510)</u>	<u>(2,418,132)</u>
Cash flows from financing activities			
Loan repayments in year		-	(17,481)
Repayment of borrowings		57,561	200,150
Repayment of derivatives		921,847	(519,380)
Net cash from financing activities		<u>979,408</u>	<u>(336,711)</u>
Increase in cash and cash equivalents		<u>1,504,260</u>	<u>2,170,391</u>
Cash and cash equivalents at beginning of year	2	3,059,743	889,352
Cash and cash equivalents at end of year	2	<u><u>4,564,003</u></u>	<u><u>3,059,743</u></u>

The notes form part of these financial statements

BLACKWOOD ENGINEERING LIMITED

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2024 £	2023 £
Profit before taxation	1,089,254	5,736,063
Depreciation charges	655,537	470,712
Loss on disposal of fixed assets	11,888	563
Finance costs	1,686,573	1,123,390
Finance income	(41,869)	(15,227)
	<u>3,401,383</u>	<u>7,315,501</u>
(Increase)/decrease in stocks	(2,212,484)	6,732,381
Decrease in trade and other debtors	2,088,721	693,019
Increase/(decrease) in trade and other creditors	781,572	(7,699,197)
	<u>4,059,192</u>	<u>7,041,704</u>
Cash generated from operations	<u>4,059,192</u>	<u>7,041,704</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 December 2024

	31/12/24 £	1/1/24 £
Cash and cash equivalents	<u>4,564,003</u>	<u>3,059,743</u>

Year ended 31 December 2023

	31/12/23 £	1/1/23 £
Cash and cash equivalents	<u>3,059,743</u>	<u>889,352</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank and in hand	<u>3,059,743</u>	<u>1,504,260</u>	<u>4,564,003</u>
	<u>3,059,743</u>	<u>1,504,260</u>	<u>4,564,003</u>
Debt			
Debts falling due after 1 year	<u>(14,300,151)</u>	<u>167</u>	<u>(14,299,984)</u>
	<u>(14,300,151)</u>	<u>167</u>	<u>(14,299,984)</u>
Total	<u>(11,240,408)</u>	<u>1,504,427</u>	<u>(9,735,981)</u>

The notes form part of these financial statements

BLACKWOOD ENGINEERING LIMITED

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. STATUTORY INFORMATION

Blackwood Engineering 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 Company Information page.

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.

The financial statements are prepared in sterling, which is the presentational currency of the company. The functional currency is considered to be US Dollars (\$). Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adapted are set out below.

GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. In making their assessment the directors have reviewed the balance sheet, the likely future cash flows of the business and have considered the facilities that are in place at the date of signing the report.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

BLACKWOOD ENGINEERING LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% - 25% on cost
Fixtures and Fittings	- 10% - 25% on cost
Motor vehicles	- 10% - 25% on cost
Computer equipment	- 10% - 25% on cost

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.

IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible 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 revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed, only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its useful estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BLACKWOOD ENGINEERING LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The company 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loan 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 reversal 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.

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 company transfers the financial asset and the 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 company after deducting all of its liabilities.

BLACKWOOD ENGINEERING LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary courses of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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 company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

DEFERRED TAX

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it related to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BLACKWOOD ENGINEERING LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

FOREIGN EXCHANGE

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit or loss.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company makes contributions to a defined contribution pension plan on behalf of its employees. The pension plan is available to all employees. The pension costs charged to the profit and loss account represents contributions paid during the period.

EQUITY INSTRUMENTS

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

DERIVATIVES

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

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.

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company'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.

Critical judgements

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

Foreign exchange

The company usually transacts in US dollars and as such any movements in exchange rate can have an impact upon the company. The company aim to minimise these with the use of forward contracts. While directors aim to mitigate against fluctuations this is a key area that can affect the financial statements.

BLACKWOOD ENGINEERING LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2024 £	2023 £
Sale of goods	59,477,947	73,567,696
	<u>59,477,947</u>	<u>73,567,696</u>

An analysis of turnover by geographical market is given below:

	2024 £	2023 £
United Kingdom	38,523,752	50,021,327
Europe	18,352,232	20,756,311
Rest of World	2,601,963	2,790,058
	<u>59,477,947</u>	<u>73,567,696</u>

4. EMPLOYEES AND DIRECTORS

	2024 £	2023 £
Wages and salaries	6,127,440	5,505,430
Social security costs	592,077	412,221
Other pension costs	280,076	271,560
	<u>6,999,593</u>	<u>6,189,211</u>

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

	2024	2023
Administration	65	67
Production	104	102
	<u>169</u>	<u>169</u>

	2024 £	2023 £
Directors remuneration	456,648	472,613
Contributions to directors pension	54,442	35,567

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

Money purchase schemes	4	4
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Information regarding the highest paid director is as follows:

Emoluments etc	134,751	164,412
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BLACKWOOD ENGINEERING LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. OPERATING PROFIT

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

	2024 £	2023 £
Depreciation - owned assets	655,537	470,712
Loss on disposal of fixed assets	11,420	563
Foreign exchange differences	<u>(491,467)</u>	<u>(527,270)</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024 £	2023 £
Other interest	<u>1,686,573</u>	<u>1,123,390</u>

7. TAXATION

Analysis of the tax charge

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

	2024 £	2023 £
Current tax:		
UK corporation tax	131,795	1,090,047
(Over) / under provision in prior year	-	(17,346)
Total current tax	<u>131,795</u>	<u>1,072,701</u>
Deferred tax	<u>79,396</u>	<u>311,791</u>
Tax on profit	<u>211,191</u>	<u>1,384,492</u>

RECONCILIATION OF TOTAL TAX CHARGE 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:

	2024 £	2023 £
Profit before tax	<u>1,089,254</u>	<u>5,736,063</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 23.520%)	272,314	1,349,122
Effects of:		
Expenses not deductible for tax purposes	9,138	10,143
Capital allowances in excess of depreciation	-	(3,905)
Depreciation in excess of capital allowances	6,733	-
Adjustments to tax charge in respect of previous periods	(76,994)	17,346
Rate changes	-	11,786
Total tax charge	<u>211,191</u>	<u>1,384,492</u>

BLACKWOOD ENGINEERING LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. TANGIBLE FIXED ASSETS

	Assets Under Construction £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2024	783,469	1,016,630	3,920,578
Additions	680,340	617,294	413,961
Disposals	-	(9,891)	(77,119)
Reclassification/transfer	(783,469)	520,643	-
At 31 December 2024	<u>680,340</u>	<u>2,144,676</u>	<u>4,257,420</u>
DEPRECIATION			
At 1 January 2024	-	138,942	1,499,986
Charge for year	-	150,222	446,983
Eliminated on disposal	-	(5,468)	(63,885)
At 31 December 2024	<u>-</u>	<u>283,696</u>	<u>1,883,084</u>
NET BOOK VALUE			
At 31 December 2024	<u>680,340</u>	<u>1,860,980</u>	<u>2,374,336</u>
At 31 December 2023	<u>783,469</u>	<u>877,688</u>	<u>2,420,592</u>

	Fixtures and Fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2024	376,716	12,995	90,380	6,200,768
Additions	122,101	-	16,452	1,850,148
Disposals	(5,033)	-	-	(92,043)
Reclassification/transfer	3,462	-	-	(259,364)
At 31 December 2024	<u>497,246</u>	<u>12,995</u>	<u>106,832</u>	<u>7,699,509</u>
DEPRECIATION				
At 1 January 2024	298,382	2,168	53,736	1,993,214
Charge for year	41,563	1,858	14,911	655,537
Eliminated on disposal	(5,033)	-	-	(74,386)
At 31 December 2024	<u>334,912</u>	<u>4,026</u>	<u>68,647</u>	<u>2,574,365</u>
NET BOOK VALUE				
At 31 December 2024	<u>162,334</u>	<u>8,969</u>	<u>38,185</u>	<u>5,125,144</u>
At 31 December 2023	<u>78,334</u>	<u>10,827</u>	<u>36,644</u>	<u>4,207,554</u>

9. STOCKS

	2024 £	2023 £
Stocks	<u>14,155,552</u>	<u>13,049,739</u>

BLACKWOOD ENGINEERING LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	9,837,625	10,795,752
Financial instruments	-	921,847
Other debtors	3,286,380	3,686,534
Tax	816,818	-
Prepayments and accrued income	177,025	907,465
	<u>14,117,848</u>	<u>16,311,598</u>

Included within other debtors is £1,182 (2023: £3,294,743) in relation to balances available for draw down on the company's invoice discounting facility at the year-end.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	407,829	315,721
Amounts owed to group undertakings	761,157	761,157
Corporation tax	-	404,951
Social security and other taxes	408,706	263,076
VAT	636,621	1,176,780
Other creditors	3,192,981	2,216,144
Accruals and deferred income	6,477,982	6,370,826
	<u>11,885,276</u>	<u>11,508,655</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 13)	<u>14,299,984</u>	<u>14,300,151</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due between one and two years:		
Other loans > 1 year	<u>14,299,984</u>	<u>14,300,151</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	132,637	180,000
Between one and five years	76,518	16,274
	<u>209,155</u>	<u>196,274</u>

BLACKWOOD ENGINEERING LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. PROVISIONS FOR LIABILITIES

	2024 £	2023 £
Deferred tax	<u>768,441</u>	<u>689,045</u>
		Deferred tax £
Balance at 1 January 2024		689,045
Charge to Income Statement during year		79,396
Balance at 31 December 2024		<u>768,441</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number: Class:	Nominal value: £1	2024 £	2023 £
18,300 Ordinary		<u>18,300</u>	<u>18,300</u>

17. RESERVES

	Retained earnings £
At 1 January 2024	10,112,483
Profit for the year	878,063
At 31 December 2024	<u>10,990,546</u>

18. PENSION COMMITMENTS

During the year the company contributed to a defined contribution pension scheme for its employees and the directors of the company. The charge to the profit and loss account for the year was £280,076 (2023: £271,560). At 31 December 2024, there were outstanding contributions of £33,681 (2023: £31,520).

19. ULTIMATE PARENT COMPANY

Birdel Limited is regarded by the directors as being the company's ultimate parent company.

20. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

A debenture is held by HSBC UK Bank PLC including fixed charge over all present freehold and leasehold property; First fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and First floating charge over all assets and undertakings both present and future called 1 May 2015.

The company has a guarantee dated 31 January 2017 in favour of HMRC for £20,000

A fixed charge is held by HSBC Invoice Finance (UK) Ltd on non-vesting debts and a floating charge which covers all the property and undertaking of the company dated 25 March 2019.

A legal assignment of trade debtors balance is held by HSBC UK Bank PLC dated 29 July 2019.

The company has an assignment of contract monies dated 10 June 2024 in favour of HSBC UK Bank PLC.

BLACKWOOD ENGINEERING LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. RELATED PARTY DISCLOSURES

The company had the following transactions during the year and held the following balances with its related parties at the year end:

	2024 £	2023 £
Entities with control, joint control or significant influence over the entity:		
Amount due to parent	761,157	761,157
Other related parties:		
Amount due from related party	799,210	392,241
Amount due to related party	2,465,825	5,077,758
Purchases made from related party	17,052,065	21,687,749
Interest and commission paid to related party	2,391,285	2,245,199
Management charges received from related party	15,000	10,000
Rent paid to related party	623,812	567,242
Interest received from related party	4,818	15,227
Remuneration of key management personnel:		
Total emoluments	625,933	512,416

Directors' transactions:

During the period the following director and close connected party loan accounts were outstanding; held with long term loans:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Connor Family	7.20	14,300,001	-	1,301,032	(1,301,199)	14,299,984