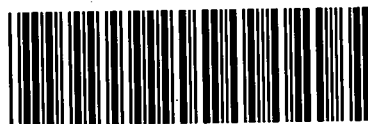

FIELD INTERNATIONAL GROUP LIMITED

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

FRIDAY



ABXIZY2W

A13

17/02/2023

#66

COMPANIES HOUSE

FIELD INTERNATIONAL GROUP LIMITED

COMPANY INFORMATION

Directors	D W Booker M R Booker M R D Booker R S Marples A K Oliver
Registered number	07759655
Registered office	18-20 Nuffield Road Nuffield Industrial Estate Poole BH17 ORB
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditors 4th Floor, Cumberland House 15-17 Cumberland Place Southampton SO15 2BG

FIELD INTERNATIONAL GROUP LIMITED

CONTENTS

	Page
Group Strategic Report	1 - 6
Directors' Report	7 - 8
Directors' Responsibilities Statement	9
Independent Auditor's Report	10 - 13
Consolidated Statement of Comprehensive Income	14
Consolidated Balance Sheet	15 - 16
Company Balance Sheet	17 - 18
Consolidated Statement of Changes in Equity	19 - 20
Company Statement of Changes in Equity	21
Consolidated Statement of Cash Flows	22 - 23
Consolidated Analysis of Net Debt	24
Notes to the Financial Statements	25 - 54

FIELD INTERNATIONAL GROUP LIMITED

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The directors present the Group Strategic Report for the year ended 31 December 2021.

Fair review of the business

The financial results for the year ended 31 December 2021 show that the Field International Group experienced a turbulent year.

We began the year hoping that the worst effects of the pandemic were behind us. Unfortunately, we were wrong.

Turnover for the year dropped by almost 25%, on top of the 20% fall in 2020. Gross margin reduced significantly as we battled with increased manufacturing costs and retaining key staff for when the recovery began. This led to a much more severe loss than we were anticipating.

However, by the end of 2021 we were able to see positive signs that the worst of the pandemic was behind us. Order intake started to improve, and externally, air travel was starting to get moving once more.

These positive signs have continued through 2022. Indeed, expected turnover for 2022 is expected to be around 5% lower than 2019. This shows that, from a turnover point at least, we are almost back to pre-pandemic levels.

However, during the pandemic costs have increased. As stated above, direct costs have increased substantially and the same can be said for administrative expenses and interest. This means it will be 2023 before we can expect the same level of profitability as we enjoyed pre-pandemic.

FIELD INTERNATIONAL GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

A summary of results of our individual company results follows:

The Field International Group in the UK

2021 saw turnover fall slightly in the UK. However, the 5% fall was very much in line with our expectations. Gross profit margin increased to 22.6% compared to 15.6% in 2020.

Administrative expenses were only slightly higher in the year. However, Other Operating Income reduced significantly. This was due to lower Furlough Income, and lower dividends received from subsidiaries.

So, trading performance improved, but other income failed to keep track with 2020 results.

Turnover for 2022 is expected to increase over that seen in 2021 & 2020, but not yet reach the levels of 2019. Due to an increased focus on costs, Gross Profit margin is expected to improve once more, but Administrative Expenses will have increased with inflation. There has also been a recruitment drive to ensure we have the right calibre of staff to move the business forward.

At the end of 2022 we invested in our first 5-Axis machining centre. This is a key investment as we look to attract new manufacturing business in the UK.

With the extra administrative resources, we are confident of making a return to profit in 2023, based on turnover of around £8m.

The Field International Group in Singapore

Aerospace operations in Singapore continued to be profitable in 2021.

Despite turnover falling by 36%, Aerospace operations retained greater profits than in 2020. Much of this fall in turnover was due to the COVID-19 pandemic, and certainly was below our initial expectations as we anticipated air travel to recover much quicker than it has.

Gross profit margins reduced significantly in the year from 33.7% in 2020 to 18.7% in 2021. There were two main reasons for this. Sales of high margin Field intellectual property products were down considerably. Also, we were unable to fully pass on input costs as customers drove hard for discounts.

2022 has seen a recovery in turnover and a slight increase in margin. Turnover is looking much more similar to 2020 levels, with an increase of around 45%. Gross margin has improved slightly to just over 19%. Even with the turnover increase, any profit will be marginal as we have witnessed an increase in administrative costs and a reduction in Government COVID-19 support.

Into 2023, we expect turnover to continue to increase, but at a smaller rate. We are confident we can do this without effecting margin, and may even see an increase in margin as customers put less emphasis on discounts.

Our manufacturing and assembly facility in Singapore, Field International Technologies Pte Ltd, had a very poor year in 2021. Turnover fell back by 44% as COVID-19 restrictions in Singapore impacted us, our customers and our suppliers.

Gross profit margin also decreased from 29.9% to 4.3%. Again, much of this reduction was due to the impact of COVID-19 restrictions on manufacturing process. The fall in turnover has not helped either, with the fixed costs being spread over less turnover.

These two elements have resulted in the 2021 loss wiping out the positive performance in 2020.

FIELD INTERNATIONAL GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

In September 2021 the Field International Group agreed to purchase the 30% of shares in the company not already in Group ownership. We are confident this will be shown to be an excellent long-term investment for the Group.

Turnover has increased in 2022 by around 35%, and we expect this improvement to continue into 2023. This will mean turnover in 2023 will be back to a similar level to 2020. Gross margin has also improved in 2022 to a much more respectable 20%. This will not be enough to generate a profit for 2022, but the trend moving into 2023 is very positive.

The Field International Group in China

On the face of it, 2021 was not a good year for our entity in China. However, as almost all turnover generated in China is raised in the Aerospace market this is no surprise.

On the upside, we managed to retain all our key management staff during this time.

We also expanded our work in the internal Chinese market so our entity in China was, and is, less reliant on sales from the remainder of the Group. This internal market turnover increased by over 50%.

The fall in turnover from the Group and rising costs meant that we did however make a loss for the year.

Into 2022, and non-Group turnover has increased by a further 60%. And as the global pandemic recovery increases demand for air travel, Group turnover has also risen. This will result in a significant pre-tax profit for 2022.

During 2022 we have been able to invest in a new design office in Shanghai. This will enable us to provide Design & Manufacture services to our internal market customers. This will lead to future sales growth as we will be best placed to manufacture items which we have had a hand in designing.

The trend in both Group and non-Group turnover growth is expected to continue into 2023, although maybe not at the same level as the last year.

The Field Group in the Middle East

As with 2020, 2021 results were very much impacted by COVID-19 in this Aerospace only entity. The result was a loss for the year. This was a result we expected.

Sales have grown substantially through 2022. However, due to a reduction in margin, to attract more volume, we only anticipate a small profit in 2022. Further growth in 2023 is expected to bring greater returns.

FIELD INTERNATIONAL GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties

Coronavirus Pandemic

Unsurprisingly, this remains the principal risk identified by the directors at this point in time.

2021 proved to be markedly effected by COVID-19, and certainly more than we anticipated at the start of the year. The issues surrounding this risk persisted into 2022 with our facility in Shanghai, China being shut down for 10 weeks. However, the end of the year does seem to have seen a rebound in customer orders from the Aerospace market.

For 2023 we see this risk reducing further, although supply chains and global shipping routes are still showing signs of the effects of the pandemic.

War in Ukraine

The on-going conflict in Ukraine has already had an impact on fuel and commodity prices globally. These price increases have fed inflation throughout the globe, affecting our input costs and wages.

We do not at this time anticipate further escalation of the conflict outside of Ukraine and Russia. However, we do feel it will be some time before commodity prices, and therefore inflation, will be predictable with great certainty.

The board are keeping themselves updated as best they can with developments.

Currency risk

As with any globally trading company, the Field International Group experiences significant risk of fluctuating currency exchange rates. With the help of its bankers and other financial partners, the Field International Group seeks to minimise these risks as much as possible.

Added to this, much of the Field International Group trades in US Dollars which reduces the exposure to fluctuating exchange rates by providing natural hedging.

Credit risk

Although the Field International Group has historically experienced very little bad debt, as the group embarks on a strategy of expanding its client base, the risk of losses attributable to bad debt in the future will rise.

The Group manages this risk by carefully reviewing credit account applications, regularly reviewing credit limits and managing late payments.

Liquidity and cash flow risk

Careful management and support from various stakeholders have ensured that the Field International Group has had the cash resources to achieve its objectives.

Regular review of cash flow projections enable the directors to assess and predict any deficiencies, discuss with stakeholders and take appropriate decisions to ensure the future viability of the Group.

FIELD INTERNATIONAL GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial key performance indicators

Gross margin

During the year the Field International Group made a gross margin of 27.0% (2020 - 35.3%).

This was significantly lower than the gross margin that we had projected at the start of the year of 35.1%.

The directors believe this fall in margin is mainly due to the recovery from COVID-19 not coming as expected during 2021.

Gross margin is expected to once again be in the region of 35% for 2022, with a similar return for 2023. This is as a result of the now evidenced recovery from COVID-19 during 2022.

Profit before tax

Unfortunately, the Field International Group has recorded a loss before tax of £1,799,692 for the year compared to a £204,853 profit before tax in 2020.

The most significant reason for this fall in profit was the worsening trading conditions as a result of the COVID-19 pandemic. A loss before tax of £606,108 was predicted for 2021 at the start of the year.

2022 has seen a significant recovery in performance. However, with all effects of COVID-19 still not reversed, we anticipate 2022 profit before tax to be close to zero. As further recovery is anticipated in 2023, we predict a return to profit before tax in the coming year.

Net current assets

Net current assets have decreased in the year from £4,557,521 to £2,036,393.

The directors are confident given the CBILS loan received from HSBC in June 2020 and RLS loan received from HSBC in November 2022, along with improved trading performance, that the Field Group's liquidity position will continue to be a strength in years to come.

Summary

All in all, we look forward to the future with confidence. The last few years has taught us that we must always be aware that plans may need to be changed to ensure we adapt to whatever pressures lay ahead of us.

To this end, during 2022 a great deal of work has been done in respect of a new facility in Chennai, India. This gives the Group a second lower-cost manufacturing facility, ensuring we are not so dependent on one such site. After registering a new Indian entity at the end of 2021, trading with other Group entities started during 2022. Towards the end of 2022 we opened a facility in Chennai and have now started to transact with local sub-contractors. During 2023 we will invest further in this facility and expect to start manufacturing in-house by the end of the year.

As well as the CBILS loan received in June 2020, we received further support from HSBC during 2022. We received a Recovery Loan Scheme loan of £900,000 in November 2022. This will ensure that we have sufficient working capital to continue our recovery and invest in our future. The continuance of facilities from HSBC is key to our plans and we remain extremely grateful for their support.

The Board are satisfied with financial performance of the Field Group in 2021 given the pandemic and how it has affected our key Aerospace market. We are confident that the worst effects are now behind us. This gives us the confidence to invest in new technologies, improve manufacturing environments and embrace

FIELD INTERNATIONAL GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

opportunities as they arise.

With a marked increase in customer order intake (up 100% in 2022 to £22m), especially in the last six months of the year, we look forward to a bright and prosperous future in 2023 and beyond.

This report was approved by the board and signed on its behalf.

A Oliver

A Oliver (Feb 14, 2023 11:22 GMT)

A K Oliver
Director

Date: 14/02/2023

FIELD INTERNATIONAL GROUP LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Principal activity

The principal activity of the Company and Group continued to be that of precision engineers.

Results and dividends

The loss for the year, after taxation and minority interests, amounted to £1,748,213 (2020 - profit £11,175).

Ordinary dividends were paid amounting to £187,500 (2020 - £285,000). The directors do not recommend payment of a further dividend.

Directors

The directors who served during the year were:

D W Booker
M R Booker
M R D Booker
R S Marples
A K Oliver

Matters covered in the Strategic Report

Where necessary, disclosures relating to future developments have been made in the Strategic Report and have not been repeated here in accordance with Section 414C of the Companies Act 2006.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditor

The auditor, CLA Evelyn Partners Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

FIELD INTERNATIONAL GROUP LIMITED

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

This report was approved by the board and signed on its behalf.

A Oliver

A Oliver (Feb 14, 2023 11:22 GMT)

A K Oliver
Director

Date: 14/02/2023

FIELD INTERNATIONAL GROUP LIMITED

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

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELD INTERNATIONAL GROUP LIMITED

Opinion

We have audited the financial statements of Field International Group Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Analysis of Net Debt and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to the going concern accounting policy in note 2 of the financial statements concerning the Group and company's ability to continue as a going concern. This note indicates that the Group and company's bank facilities are currently in default of banking covenants which may mean repayment is required within the next 12 months. In addition, a loan in one of the Group subsidiaries is due for repayment within the next 12 months and renewal terms have not yet been agreed. As stated in the accounting policy, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Notwithstanding the above, in auditing the financial statements we have concluded that the directors' use of the going concern basis of accounting in preparation of the financial statements is appropriate.

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

FIELD INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELD INTERNATIONAL GROUP LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 9, 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.

FIELD INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELD INTERNATIONAL GROUP LIMITED (CONTINUED)

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.

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 obtained a general understanding of the Group and Parent Company's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Group and Parent Company's industry and regulation.

We understand that the Group and Parent Company complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts; and
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary.

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the Group and Parent Company's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Group and Parent Company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the Group and Parent Company's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially revenue, via fraudulent journal entries or error affecting cut off around the year end.

The procedures we carried out to gain evidence in the above areas included:

- Challenging management regarding the assumptions used in the estimates identified above.
- Substantive work on material areas affecting profits.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.
- Obtaining a detailed understanding of the revenue, purchase and payroll system and the controls in place, ensuring that those controls actually operated as described during the period.

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

FIELD INTERNATIONAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIELD INTERNATIONAL GROUP LIMITED
(CONTINUED)

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.

CLA Evelyn Partners Limited

CLA Evelyn Partners Limited (Feb 14, 2023 14:53 GMT)

Samuel Godbold (Senior Statutory Auditor)

for and on behalf of

CLA Evelyn Partners Limited

Chartered Accountants

Statutory Auditors

4th Floor, Cumberland House

15-17 Cumberland Place

Southampton

SO15 2BG

Date: 14/02/2023

FIELD INTERNATIONAL GROUP LIMITED

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

	Note	2021 £	2020 £
Turnover	4	10,789,591	14,252,371
Cost of sales		(7,878,969)	(9,216,411)
Gross profit		2,910,622	5,035,960
Administrative expenses		(4,673,108)	(5,436,635)
Other operating income	5	310,561	721,135
Fair value movements		(214,682)	-
Operating (loss)/profit	6	(1,666,607)	320,460
Interest receivable and similar income	10	9,712	12,729
Interest payable and similar expenses	11	(142,797)	(128,336)
(Loss)/profit before taxation		(1,799,692)	204,853
Tax on (loss)/profit	12	(58,086)	(37,281)
(Loss)/profit for the financial year		(1,857,778)	167,572
(Loss)/profit for the year attributable to:			
Non-controlling interests		(109,565)	156,397
Owners of the parent Company		(1,748,213)	11,175
		(1,857,778)	167,572

The notes on pages 25 to 54 form part of these financial statements.

FIELD INTERNATIONAL GROUP LIMITED
REGISTERED NUMBER:07759655

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	132,509	77,339
Tangible assets	15	1,960,018	1,815,889
Investments	16	136	136
		<u>2,092,663</u>	<u>1,893,364</u>
Current assets			
Stocks	18	2,195,338	2,871,434
Debtors: amounts falling due within one year	19	4,299,618	3,850,259
Current asset investments	20	18,044	188,276
Cash at bank and in hand	21	1,038,341	3,003,685
		<u>7,551,341</u>	<u>9,913,654</u>
Creditors: amounts falling due within one year	22	(5,514,948)	(5,356,133)
Net current assets		<u>2,036,393</u>	<u>4,557,521</u>
Total assets less current liabilities		<u>4,129,056</u>	<u>6,450,885</u>
Creditors: amounts falling due after more than one year	23	(2,005,844)	(2,349,694)
Provisions for liabilities			
Deferred taxation	25	-	(7,697)
Net assets		<u><u>2,123,212</u></u>	<u><u>4,093,494</u></u>
Capital and reserves			
Called up share capital	26	3	3
Revaluation reserve	27	295,940	150,000
Profit and loss account	27	1,827,269	3,926,002
Equity attributable to owners of the Parent Company		<u>2,123,212</u>	<u>4,076,005</u>
Non-controlling interests		-	17,489
Shareholders' funds		<u><u>2,123,212</u></u>	<u><u>4,093,494</u></u>

FIELD INTERNATIONAL GROUP LIMITED
REGISTERED NUMBER:07759655

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

A Oliver

A Oliver (Feb 14, 2023 11:22 GMT)

A K Oliver
Director

Mark Booker

Mark Booker (Feb 14, 2023 11:45 GMT)

M R Booker
Director

Date: 14/02/2023

The notes on pages 25 to 54 form part of these financial statements.

FIELD INTERNATIONAL GROUP LIMITED
REGISTERED NUMBER:07759655

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	88,152	35,168
Tangible assets	15	65,510	85,602
Investments	16	84	84
		<u>153,746</u>	<u>120,854</u>
Current assets			
Debtors: amounts falling due within one year	19	1,628,392	1,272,007
Cash at bank and in hand	21	7,022	678,244
		<u>1,635,414</u>	<u>1,950,251</u>
Creditors: amounts falling due within one year	22	(460,668)	(317,642)
Net current assets		<u>1,174,746</u>	<u>1,632,609</u>
Total assets less current liabilities		<u>1,328,492</u>	<u>1,753,463</u>
Creditors: amounts falling due after more than one year	23	(1,260,000)	(1,622,800)
Net assets		<u>68,492</u>	<u>130,663</u>
Capital and reserves			
Called up share capital	26	3	3
Profit and loss account brought forward	27	130,660	306,021
Profit for the year	27	125,329	109,639
Other changes in the profit and loss account	27	(187,500)	(285,000)
		<u>68,489</u>	<u>130,660</u>
Profit and loss account carried forward	27	68,489	130,660
Shareholders' funds		<u>68,492</u>	<u>130,663</u>

FIELD INTERNATIONAL GROUP LIMITED
REGISTERED NUMBER:07759655

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

A Oliver

A Oliver (Feb 14, 2023 11:22 GMT)

A K Oliver
Director

Mark Booker

Mark Booker (Feb 14, 2023 11:45 GMT)

M R Booker
Director

Date: 14/02/2023

The notes on pages 25 to 54 form part of these financial statements.

FIELD INTERNATIONAL GROUP LIMITED

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

	Called up share capital	Revaluation reserve	Profit and loss account	Equity attributable to owners of Parent Company	Non- controlling interests	Total equity
	£	£	£	£	£	£
At 1 January 2021	3	150,000	3,926,002	4,076,005	17,489	4,093,494
Comprehensive income for the year						
Loss for the year	-	-	(1,748,213)	(1,748,213)	-	(1,748,213)
Surplus on revaluation of freehold property	-	145,940	-	145,940	-	145,940
Currency translation differences on overseas subsidiaries	-	-	88,010	88,010	-	88,010
Foreign exchange differences	-	-	-	-	(109,565)	(109,565)
Total comprehensive income for the year	-	145,940	(1,660,203)	(1,514,263)	(109,565)	(1,623,828)
Dividends	-	-	(187,500)	(187,500)	-	(187,500)
Amounts attributable to non-controlling interests	-	-	-	-	92,076	92,076
Amount recognised on increased ownerships of subsidiaries	-	-	(251,030)	(251,030)	-	(251,030)
At 31 December 2021	3	295,940	1,827,269	2,123,212	-	2,123,212

FIELD INTERNATIONAL GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Revaluation reserve	Profit and loss account	Equity attributable to owners of the Parent Company	Non- controlling interests	Total equity
	£	£	£	£	£	£
At 1 January 2020	3	150,000	4,354,821	4,504,824	(138,908)	4,365,916
Comprehensive income for the year						
Profit for the year	-	-	11,175	11,175	-	11,175
Currency translation differences on overseas subsidiaries	-	-	(154,994)	(154,994)	-	(154,994)
Total comprehensive income for the year	-	-	(143,819)	(143,819)	-	(143,819)
Dividends	-	-	(285,000)	(285,000)	-	(285,000)
Amounts attributable to non-controlling interests	-	-	-	-	156,397	156,397
Total transactions with owners	-	-	(285,000)	(285,000)	156,397	(128,603)
At 31 December 2020	3	150,000	3,926,002	4,076,005	17,489	4,093,494

FIELD INTERNATIONAL GROUP LIMITED

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

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	3	306,021	306,024
Comprehensive income for the year			
Profit for the year	-	109,639	109,639
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	109,639	109,639
Dividends	-	(285,000)	(285,000)
	<hr/>	<hr/>	<hr/>
At 1 January 2021	3	130,660	130,663
Comprehensive income for the year			
Profit for the year	-	125,329	125,329
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	125,329	125,329
Dividends	-	(187,500)	(187,500)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	<u>3</u>	<u>68,489</u>	<u>68,492</u>

FIELD INTERNATIONAL GROUP LIMITED

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

	2021 £	2020 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(1,857,778)	167,572
Adjustments for:		
Amortisation of intangible assets	10,271	5,000
Depreciation of tangible assets	270,627	494,438
Profit / (Loss) on disposal of tangible assets	11,454	(9,312)
Interest paid	142,797	128,336
Interest received	(9,712)	(12,729)
Taxation charge	58,086	37,281
Decrease/(increase) in stocks	676,096	(54,573)
(Increase)/decrease in debtors	(486,998)	2,078,607
(Decrease) in creditors	(102,233)	(1,996,559)
Corporation tax (paid)	(35,375)	(494,157)
Movement in fair value of current asset investments	214,682	(35,817)
Net cash (used in)/generated from operating activities	(1,108,083)	308,087
Cash flows used in investing activities		
Purchase of intangible fixed assets	(65,441)	(63,281)
Purchase of tangible fixed assets	(242,181)	(691,706)
Sale of tangible fixed assets	18,711	229,889
Purchase of short-term listed investments	(44,450)	-
Purchase of investments	(158,954)	-
Interest received	9,712	12,729
HP interest paid	(5,363)	-
Net cash used in investing activities	(487,966)	(512,369)

FIELD INTERNATIONAL GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows (used in)/from financing activities		
New secured loans	115,352	1,565,864
Repayment of loans	(260,701)	-
Repayment of/new finance leases	(34,063)	(7,815)
Dividends paid	(187,500)	(285,000)
Interest paid	(71,943)	(128,336)
Net cash (used in)/from financing activities	<u>(438,855)</u>	<u>1,144,713</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,034,904)</u>	<u>940,431</u>
Cash and cash equivalents at beginning of year	2,584,046	1,648,574
Foreign exchange gains and losses	-	(4,959)
Cash and cash equivalents at the end of year	<u><u>549,142</u></u>	<u><u>2,584,046</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,038,341	3,003,685
Bank overdrafts	(489,199)	(419,639)
	<u><u>549,142</u></u>	<u><u>2,584,046</u></u>

FIELD INTERNATIONAL GROUP LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2021

	At 1 January 2021 £	Cash flows £	New finance leases £	Other non- cash changes £	At 31 December 2021 £
Cash at bank and in hand	3,003,685	(1,965,344)	-	-	1,038,341
Bank overdrafts	(419,639)	(69,560)	-	-	(489,199)
Debt due after 1 year	(2,346,894)	-	-	375,873	(1,971,021)
Debt due within 1 year	(195,402)	145,349	-	(441,519)	(491,572)
Finance leases	(156,771)	34,063	(56,800)	-	(179,508)
Liquid investments	188,276	-	-	(170,232)	18,044
	<u>73,255</u>	<u>(1,855,492)</u>	<u>(56,800)</u>	<u>(235,878)</u>	<u>(2,074,915)</u>

FIELD INTERNATIONAL GROUP LIMITED

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

1. General information

Field International Group Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 07759655). The registered office address is 18-20 Nuffield Road, Nuffield Industrial Estate, Poole, Dorset, BH17 ORB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the year has been presented as the reconciliation for the Company and the Parent Company would be identical;
- No Statement of Cash Flows has been presented for the Parent Company;
- Disclosures in respect of the Parent Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Company as a whole.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

FIELD INTERNATIONAL GROUP LIMITED

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

2. Accounting policies (continued)

2.3 Going concern

The directors have made an assessment in preparing these financial statements as to whether the Group and Company are a going concern, including their assessment of future trading and funding.

As at 31 December 2021, the Group had cash at bank and in hand of £1,038,341 and bank loans of £2,462,593. The Company similarly having cash of £7,022 and bank loans of £1,620,000. Subsequent to the year end, the Company have breached loan covenants in respect of this bank loan. Whilst the bank are aware of this breach and have confirmed in writing that they are not taking any current action, the bank are reserving the right to exercise this default should they deem it appropriate to do so. Subsequent to the year end the Group have repaid £360,000 of the £1,620,000 loan. Based upon their conversations with their bankers, the directors are satisfied that their bankers remain supportive to the business. In fact, as disclosed in note 31 to these financial statements, in November 2022, their bankers have agreed a further £900,000 loan for the Company, which the directors consider indicative of this continued support.

In addition, a bank loan within one of the Group subsidiaries of £727,048 is due for renewal in June 2023, which is within 12 months of the date of approval of these financial statements. The directors are yet to arrange the extension of this bank facility however based upon their conversations with their bankers, they have a high degree of confidence that the facilities will be extended.

As the continuing waiver of the loan covenant default in the Company and the completion of extending the bank facility in the Group subsidiary are not wholly within management's control, this represents a materiality uncertainty which may cast significant doubt on the Group and Company's ability to continue as a going concern, such that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after making enquiries and considering the uncertainty described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

FIELD INTERNATIONAL GROUP LIMITED

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

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

FIELD INTERNATIONAL GROUP LIMITED

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

2. Accounting policies (continued)

2.6 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Research and development

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

FIELD INTERNATIONAL GROUP LIMITED

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

2. Accounting policies (continued)

2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any 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 assets is separable from the entity.

The estimated useful lives range as follows:

Patents and licences	-	10 years straight-line or over the length of patent
Development	-	10 years straight-line basis following the commencement of sales
Goodwill	-	10 years straight-line basis
Website costs	-	10 years straight-line basis

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- 2% straight-line
Leasehold improvements	- life of the lease
Plant and machinery	- 25% reducing balance, 25% straight-line and 10% straight-line
Motor vehicles	- 25% reducing balance, 2 years straight-line, 3.5 years straight-line and 4 years straight-line
Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance and 5 years straight-line
Renovation	- 50% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

FIELD INTERNATIONAL GROUP LIMITED

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

2. Accounting policies (continued)

2.14 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

FIELD INTERNATIONAL GROUP LIMITED

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

2. Accounting policies (continued)

2.16 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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.

Recognised impairment losses are reversed if, and 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 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.

2.17 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 the stocks to their present location and condition.

Stock held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, stocks are assessed for impairment. Any excess of the carrying amount of stocks over its 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.

FIELD INTERNATIONAL GROUP LIMITED

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

2. Accounting policies (continued)

2.18 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.19 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 Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

FIELD INTERNATIONAL GROUP LIMITED

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

2. Accounting policies (continued)

2.21 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Investments in listed shares are classified as basic financial instruments. They are initially measured at transaction price and subsequently measured at fair value, with changes in fair value being recognised in the Statement of Comprehensive Income. Fair value is determined using the quoted bid price at the balance sheet date.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

Derivative financial instruments are classified as other financial instruments. They are measured at fair value on initial recognition and at the end of each reporting period, with changes in fair value recognised in profit or loss.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.22 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

FIELD INTERNATIONAL GROUP LIMITED

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

2. Accounting policies (continued)

2.23 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

FIELD INTERNATIONAL GROUP LIMITED

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

3. Judgements in applying accounting policies 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.

Critical judgements

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

Hedging of exposure to Foreign Currency Volatility

The Group operates in a number of different countries around the world and a number of its trade debtors are therefore denominated in a foreign currency. Management must assess, on a continual basis, its exposure to any foreign currency volatility.

Judgement is made as to the level, if any, of hedging instruments needed to reduce this exposure to an acceptable level and project the business assets. Management use third party market information, the bank and their own experience to implement standard market hedging instruments in the form of forward contracts.

Recoverability of trade debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of debtors, the ageing profile of debtors and historical experience. At the year end, there was a debtors provision of £165,480.

Stock provision

Certain factors could affect the realisable value of the Group's stocks including customer demand and market conditions. The Group considers usage, anticipated sales price, effect of new product introductions, product obsolescence and other factors when evaluating the value. At the year end, there was a stock provision of £382,940.

FIELD INTERNATIONAL GROUP LIMITED

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

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Sale of goods	<u>10,789,591</u>	<u>14,252,371</u>

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	2,913,083	2,610,921
Rest of Europe	315,821	450,705
Rest of the world	7,560,687	11,190,745
	<u>10,789,591</u>	<u>14,252,371</u>

5. Other operating income

	2021 £	2020 £
Other operating income	159,254	396,067
Furlough income	111,344	334,797
Profit / (loss) on disposal of tangible assets	39,963	(9,729)
	<u>310,561</u>	<u>721,135</u>

6. Operating (loss)/profit

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

	2021 £	2020 £
Exchange differences	31,672	206,746
Other operating lease rentals	<u>97,809</u>	<u>422,459</u>

FIELD INTERNATIONAL GROUP LIMITED

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

7. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>29,925</u>	<u>28,500</u>

8. Employees

Staff costs were as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	3,084,008	4,561,688	600,125	517,826
Social security costs	134,574	128,614	30,376	16,947
Cost of defined contribution scheme	54,672	165,025	38,971	29,680
	<u>3,273,254</u>	<u>4,855,327</u>	<u>669,472</u>	<u>564,453</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Administration and support (including directors)	80	85	12	13
Production	91	127	-	-
	<u>171</u>	<u>212</u>	<u>12</u>	<u>13</u>

FIELD INTERNATIONAL GROUP LIMITED

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

9. Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	255,550	309,033
Company contributions to defined contribution pension schemes	29,983	-
	<u>285,533</u>	<u>309,033</u>

The highest paid director received remuneration of £76,778 (2020 - £6,821).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £438 (2020 - £313).

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to £Nil (2020 - £Nil).

10. Interest receivable

	2021 £	2020 £
Other interest income	9,712	12,728
Interest on bank deposits	-	1
	<u>9,712</u>	<u>12,729</u>

11. Interest payable and similar expenses

	2021 £	2020 £
Interest on bank overdrafts and loans	28,795	38,727
Interest on invoice finance arrangements	36,084	-
Finance leases and hire purchase contracts	5,363	18,398
Other interest on financial liabilities	72,555	71,211
	<u>142,797</u>	<u>128,336</u>

FIELD INTERNATIONAL GROUP LIMITED

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

12. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on losses/profits for the year	-	192,470
Adjustments in respect of previous periods	(93,253)	-
Foreign tax		
Foreign tax on income for the year	33,387	42,557
Total current tax	<u>(59,866)</u>	<u>235,027</u>
Deferred tax		
Origination and reversal of timing differences	103,841	(200,279)
Adjustment in respect of prior periods	37,860	3,169
Effect of tax rate change on opening balance	(23,749)	(636)
Total deferred tax	<u>117,952</u>	<u>(197,746)</u>
Taxation on losses/profit on ordinary activities	<u>58,086</u>	<u>37,281</u>

FIELD INTERNATIONAL GROUP LIMITED

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

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
(Loss)/profit on ordinary activities before tax	<u>(1,799,692)</u>	<u>204,853</u>
(Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(341,941)	38,922
Effects of:		
Expenses not deductible for tax purposes	315,525	52
Fixed asset timing differences	-	12,656
Remeasurement of deferred tax for changes in tax rates	(23,749)	(1,280)
Adjustments to tax charge in respect of prior periods	(55,393)	3,169
Deferred tax not recognised	130,257	33,706
Exempt group dividends	-	(209,450)
Adjustment relating to foreign subsidiaries	33,387	159,506
Total tax charge for the year	<u><u>58,086</u></u>	<u><u>37,281</u></u>

Factors that may affect future tax charges

Finance Act 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023. A small-profits rate will also apply from that date reducing tax for profits up to £250k to a minimum of 19%. The full anticipated effect of these changes is reflected in the above deferred tax balances.

13. Dividends

	2021 £	2020 £
Final paid	<u><u>187,500</u></u>	<u><u>285,000</u></u>

FIELD INTERNATIONAL GROUP LIMITED

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

14. Intangible assets

Group

	Patents and licences £	Development £	Website costs £	Goodwill £	Total £
Cost					
At 1 January 2021	42,171	-	40,168	256,527	338,866
Additions	2,186	2,754	60,501	-	65,441
At 31 December 2021	<u>44,357</u>	<u>2,754</u>	<u>100,669</u>	<u>256,527</u>	<u>404,307</u>
Amortisation					
At 1 January 2021	-	-	5,000	256,527	261,527
Charge for the year	-	-	10,271	-	10,271
At 31 December 2021	<u>-</u>	<u>-</u>	<u>15,271</u>	<u>256,527</u>	<u>271,798</u>
Net book value					
At 31 December 2021	<u>44,357</u>	<u>2,754</u>	<u>85,398</u>	<u>-</u>	<u>132,509</u>
At 31 December 2020	<u>42,171</u>	<u>-</u>	<u>35,168</u>	<u>-</u>	<u>77,339</u>

FIELD INTERNATIONAL GROUP LIMITED

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

14. Intangible assets (continued)

Company

	Intellectual property £	Patents and licenses £	Total £
Cost			
At 1 January 2021	48,375	40,168	88,543
Additions	2,754	60,501	63,255
At 31 December 2021	<u>51,129</u>	<u>100,669</u>	<u>151,798</u>
Amortisation			
At 1 January 2021	48,375	5,000	53,375
Charge for the year	-	10,271	10,271
At 31 December 2021	<u>48,375</u>	<u>15,271</u>	<u>63,646</u>
Net book value			
At 31 December 2021	<u>2,754</u>	<u>85,398</u>	<u>88,152</u>
<i>At 31 December 2020</i>	<u>-</u>	<u>35,168</u>	<u>35,168</u>

FIELD INTERNATIONAL GROUP LIMITED

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

15. Tangible fixed assets

Group

	Freehold property £	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost						
At 1 January 2021	1,114,060	137,575	1,693,748	232,048	438,108	3,615,539
Additions	-	20,631	222,623	-	55,727	298,981
Disposals	-	-	(134,844)	(23,790)	(20,786)	(179,420)
Revaluations	145,940	-	-	-	-	145,940
At 31 December 2021	1,260,000	158,206	1,781,527	208,258	473,049	3,881,040
Depreciation						
At 1 January 2021	-	36,099	1,287,974	133,122	342,455	1,799,650
Charge for the year	-	25,468	135,876	35,721	73,562	270,627
Disposals	-	-	(105,288)	(23,790)	(20,177)	(149,255)
At 31 December 2021	-	61,567	1,318,562	145,053	395,840	1,921,022

FIELD INTERNATIONAL GROUP LIMITED

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

15. Tangible fixed assets (continued)

Net book value

At 31 December 2021	<u>1,260,000</u>	<u>96,639</u>	<u>462,965</u>	<u>63,205</u>	<u>77,209</u>	<u>1,960,018</u>
At 31 December 2020	<u>1,114,060</u>	<u>101,476</u>	<u>405,774</u>	<u>98,926</u>	<u>95,653</u>	<u>1,815,889</u>

FIELD INTERNATIONAL GROUP LIMITED

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

15. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Plant and machinery	98,086	87,113
Motor vehicles	29,270	35,147
	<u>127,356</u>	<u>122,260</u>

The net carrying value of assets under the sale and leaseback agreement and included within plant and machinery above is £Nil (2020 - £Nil). The depreciation charge for the year in respect of the sale and leaseback assets is £33,709 (2020 - £14,555).

Freehold land and buildings with a carrying amount of £1,114,060 were revalued on 20 January 2022 by Eddisons Incorporating Daniells Harrison Chartered Surveyors, independent valuers not connected with the Company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2021 £	2020 £
Group		
Cost	950,000	950,000
Net book value	<u>950,000</u>	<u>950,000</u>

FIELD INTERNATIONAL GROUP LIMITED

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

Company

	Leasehold improvements £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 January 2021	9,394	105,774	-	115,168
Additions	8,370	-	5,092	13,462
At 31 December 2021	<u>17,764</u>	<u>105,774</u>	<u>5,092</u>	<u>128,630</u>
Depreciation				
At 1 January 2021	6,625	22,941	-	29,566
Charge for the year	-	32,893	661	33,554
At 31 December 2021	<u>6,625</u>	<u>55,834</u>	<u>661</u>	<u>63,120</u>
Net book value				
At 31 December 2021	<u>11,139</u>	<u>49,940</u>	<u>4,431</u>	<u>65,510</u>
At 31 December 2020	<u>2,769</u>	<u>82,833</u>	<u>-</u>	<u>85,602</u>

FIELD INTERNATIONAL GROUP LIMITED

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

16. Fixed asset investments

Group

	Investments other than loans £
Cost or valuation	
At 1 January 2021	136
At 31 December 2021	<u>136</u>

Company

	Investments other than loans £
Cost or valuation	
At 1 January 2021	84
At 31 December 2021	<u>84</u>

FIELD INTERNATIONAL GROUP LIMITED

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

17. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Field Aeronautica SL*	Spain	Dormant company	Ordinary	100%
Field International Aerospace LLC	US	Precision engineers	Ordinary	100%
Field International Limited	United Kingdom	Precision engineers	Ordinary	100%
Field International PTE Limited*	Singapore	Precision engineers	Ordinary	100%
Field International Services Limited*	Hong Kong	Holding company	Ordinary	100%
Field International Shanghai Company Limited*	China	Precision engineers	Ordinary	100%
Field International Holdings PTE Ltd	Singapore	Holding company	Ordinary	100%
Field International Technologies PTE Ltd*	Singapore	Precision engineers	Ordinary	100%
Field International Middle East Mechanical Trading LLC*	UAE	Precision engineers	Ordinary	100%
Field International Services Limited (India)*	India	Precision engineers	Ordinary	100%

*held indirectly

During the year the Group increased its shareholding in Field International Technologies PTE Ltd from 70% to 100%.

During the year the Group incorporated Field International Services Limited (India).

FIELD INTERNATIONAL GROUP LIMITED

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

17. Subsidiary undertakings (continued)

(continued)

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Field Aeronautica SL*	2,593	-
Field International Aerospace LLC	(32,146)	(6,818)
Field International Limited	222,605	(177,675)
Field International PTE Limited*	980,994	280,296
Field International Services Limited*	28,005	(4,753)
Field International Shanghai Company Limited*	2,513,258	(417,135)
Field International Holdings PTE Ltd	65,189	392,791
Field International Technologies PTE Ltd*	(614,427)	(663,476)
Field International Middle East Mechanical Trading LLC*	(102,825)	(70,333)
Field International Services Limited (India)*	(19,959)	(27,095)

18. Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Raw materials and consumables	474,493	590,473	-	-
Work in progress	866,196	1,731,915	-	-
Finished goods	854,649	549,046	-	-
	<u>2,195,338</u>	<u>2,871,434</u>	<u>-</u>	<u>-</u>

FIELD INTERNATIONAL GROUP LIMITED

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

19. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	3,011,728	2,315,590	-	-
Amounts owed by group undertakings	-	-	1,284,719	812,767
Other debtors	804,792	994,164	222,113	213,752
Prepayments and accrued income	394,733	326,491	121,560	245,488
Deferred taxation	88,365	214,014	-	-
	<u>4,299,618</u>	<u>3,850,259</u>	<u>1,628,392</u>	<u>1,272,007</u>

20. Current asset investments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Listed investments	<u>18,044</u>	<u>188,276</u>	<u>-</u>	<u>-</u>

Listed investments are measured at fair value through profit or loss.

21. Cash and cash equivalents

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Cash at bank and in hand	1,038,341	3,003,685	7,022	678,244
Less: bank overdrafts	(489,199)	(419,639)	-	-
	<u>549,142</u>	<u>2,584,046</u>	<u>7,022</u>	<u>678,244</u>

FIELD INTERNATIONAL GROUP LIMITED

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

22. Creditors: amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank overdrafts	489,199	419,639	-	-
Bank loans	491,572	195,402	360,000	180,000
Trade creditors	1,872,409	1,999,054	20,485	15,191
Corporation tax	37,386	132,627	-	-
Other taxation and social security	50,276	84,300	14,851	16,491
Obligations under finance leases	144,685	153,971	2,800	16,800
Other creditors	1,025,328	690,870	29,866	46,993
Accruals and deferred income	1,404,093	1,680,270	32,666	42,167
	<u>5,514,948</u>	<u>5,356,133</u>	<u>460,668</u>	<u>317,642</u>

Other borrowings are secured by a fixed charge over the freehold property, floating charges over the Company's assets and a fixed charge over the intellectual property.

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate to.

23. Creditors: amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	1,971,021	2,346,894	1,260,000	1,620,000
Obligations under finance leases	34,823	2,800	-	2,800
	<u>2,005,844</u>	<u>2,349,694</u>	<u>1,260,000</u>	<u>1,622,800</u>

Other borrowings are secured by a fixed charge over the freehold property, floating charges over the Company's assets and a fixed charge over the intellectual property.

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate to.

FIELD INTERNATIONAL GROUP LIMITED

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

24. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2021 £	Group 2020 £
Within one year	61,504	153,971
Between 2-5 years	34,823	2,800
	<u>96,327</u>	<u>156,771</u>

Finance lease payments represent rentals payable by the Company or the Group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have entered into for contingent rental payments.

25. Deferred taxation

Group

	2021 £	2020 £
At beginning of year	(206,317)	(8,571)
Charged to profit or loss	117,952	(197,746)
At end of year	<u>(88,365)</u>	<u>(206,317)</u>
	2021 £	2020 £
Accelerated capital allowances	-	7,697
Tax losses carried forward	(88,365)	(214,014)
	<u>(88,365)</u>	<u>(206,317)</u>
Comprising:		
Asset - due within one year	(88,365)	(214,014)
Liability	-	7,697
	<u>(88,365)</u>	<u>(206,317)</u>

The Company has no deferred tax assets or liabilities.

FIELD INTERNATIONAL GROUP LIMITED

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

26. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
3 Ordinary shares of £1.00 each	3	3
	3	3

27. Reserves

Revaluation reserve

The revaluation reserve represents the cumulative value of revaluations movements from cost.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

28. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £54,672 (2020 - £165,025). Contributions totalling £8,371 (2020 - £4,521) were payable to the fund at the reporting date.

29. Commitments under operating leases

At 31 December 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021	Group 2020
	£	£
Not later than 1 year	487,042	370,679
Later than 1 year and not later than 5 years	1,008,394	1,014,984
	1,495,436	1,385,663

30. Transactions with directors

During the year, a director loan balance of £Nil (2020 - £183,795) was transferred from Field International Limited to Field International Group Limited. A balance of £129,987 (2020 - £6,413) was subsequently advanced to and £66,729 (2020 - £50,000) subsequently repaid by the director in respect of their current account. Interest of £3,841 (2020 - £3,570) was charged at 2.5% on the outstanding amount. At the year end, the amount owed by the director was £207,307 (2020 - £140,208).

FIELD INTERNATIONAL GROUP LIMITED

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

31. Post balance sheet events

In November 2022, the Group and Company have taken out a further loan of £900,000.

32. Controlling party

The directors do not consider there to be an ultimate controlling party.