

Illingworth & Gregory Limited  
Annual report and financial statements  
for the period ended 31 December 2018

Registered Number 01273527



# Illingworth & Gregory Limited

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# Illingworth & Gregory Limited

## Directors and other information

<b>Directors</b>	JM Illingworth RA Cawkwell (appointed 2 November 2017) SJ Davison (appointed 2 November 2017) PE Sewell (appointed 2 November 2017)
<b>Secretary</b>	DA Leedham
<b>Company number</b>	01273527
<b>Registered office</b>	Geneva Way Leads Road Hull HU7 0DG
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Two Humber Quays Wellington Street West Hull HU1 2BN
<b>Bankers</b>	National Westminster Bank plc 8 Market Place Huddersfield HD1 2AL

# Illingworth & Gregory Limited

## Directors report period ended 31 December 2018

The directors present their report and the financial statements of the company for the period ended 31 December 2018.

### Directors

The directors who served the company during the period were as follows:

JM Illingworth  
RA Cawkwell (appointed 2 November 2017)  
SJ Davison (appointed 2 November 2017)  
PE Sewell (appointed 2 November 2017)

### Director indemnities

Qualifying third party indemnity provisions as defined by Section 234 of the Companies Act were in place throughout the year.

### Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

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

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

### Auditor

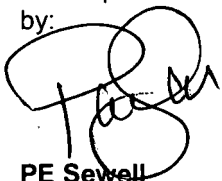
Each of the persons who is a director at the date of approval of this report confirms that:

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

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 September 2019 and signed on behalf of the board by:



PE Sewell  
Director

# Independent auditor's report to the members of Illingworth & Gregory Limited

## Opinion

We have audited the financial statements of Illingworth & Gregory Limited (the 'company') for the period ended 31 December 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 company's affairs as at 31 December 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **Independent auditor's report to the members of Illingworth & Gregory Limited (continued)**

## **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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# Independent auditor's report to the members of Illingworth & Gregory Limited (continued)

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RICHARD LEWIS (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Two Humber Quays  
Wellington Street West  
Hull  
HU1 2BN

Date

20/9/2019

# Illingworth & Gregory Limited

## Statement of comprehensive income period ended 31 December 2018

		For the period 1 October 2017 to 31 December 2018 £	For the year ended 30 September 2017 £
	Note		
Turnover		9,089,130	8,218,206
Cost of sales		(7,787,002)	(6,588,365)
<b>Gross profit</b>		<b>1,302,128</b>	<b>1,629,841</b>
Administrative expenses		(747,394)	(328,297)
<b>Operating profit</b>		<b>554,734</b>	<b>1,301,544</b>
Other interest receivable		925	2,181
<b>Profit before taxation</b>	5	<b>555,659</b>	<b>1,303,725</b>
Tax on profit		(99,091)	(254,915)
<b>Profit for the financial period/year</b>		<b>456,568</b>	<b>1,048,810</b>
Net (decrease) in fair value of investments		-	(4)
<b>Total comprehensive income for the period/year</b>		<b>456,568</b>	<b>1,048,806</b>

All the activities of the company are from continuing operations.



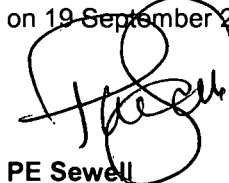
# Illingworth & Gregory Limited

## Statement of financial position period ended 31 December 2018

	Notes	31 December 2018 £	30 September 2017 £
<b>Fixed assets</b>			
Tangible assets	6	44,909	127,928
Investments	7	182	182
		<b>45,091</b>	<b>128,110</b>
<b>Current assets</b>			
Stocks		10,000	75,216
Debtors	8	1,204,599	1,845,065
Cash at bank and in hand		293,825	2,291,606
		<b>1,508,424</b>	<b>4,211,887</b>
<b>Creditors: amounts falling due within one year</b>	9	<b>(1,241,531)</b>	<b>(1,936,330)</b>
<b>Net current assets</b>		<b>266,893</b>	<b>2,275,557</b>
<b>Total assets less current liabilities</b>		<b>311,984</b>	<b>2,403,667</b>
<b>Provision for liabilities</b>		<b>(6,091)</b>	<b>(9,223)</b>
<b>Net assets</b>		<b>305,893</b>	<b>2,394,444</b>
<b>Capital and reserves</b>			
Called up share capital	10	9,000	9,000
Share premium account	11	1,091	1,091
Fair value reserve	11	1	1
Profit and loss account	11	295,801	2,384,352
		<b>305,893</b>	<b>2,394,444</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 19 September 2019, and are signed on behalf of the board by:



**PE Sewell**

Director

Company registration number: 01273527

The notes on pages 6 to 17 form part of these financial statements.

# Illingworth & Gregory Limited

## Statement of changes in equity period ended 31 December 2018

	Called up share capital	Share premium account	Fair value reserves	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 October 2016</b>	<b>9,000</b>	<b>1,091</b>	<b>5</b>	<b>1,403,542</b>	<b>1,413,638</b>
Profit for the year	-	-	-	1,048,810	1,048,810
Other comprehensive income for the year					
Net decrease in fair value of investments	-	-	(4)	-	(4)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>1,048,810</b>	<b>1,048,806</b>
Dividend paid and payable	-	-	-	(68,000)	(68,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(68,000)</b>	<b>(68,000)</b>
<b>At 30 September 2017 and 1 October 2017</b>	<b>9,000</b>	<b>1,091</b>	<b>1</b>	<b>2,384,352</b>	<b>2,394,444</b>
Profit for the period	-	-	-	456,568	456,568
Other comprehensive income for the period	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>456,568</b>	<b>456,568</b>
Dividends paid and payable	-	-	-	(2,545,119)	(2,545,119)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,545,119)</b>	<b>(2,545,119)</b>
<b>At 31 December 2018</b>	<b>9,000</b>	<b>1,091</b>	<b>1</b>	<b>295,801</b>	<b>305,893</b>

# Illingworth & Gregory Limited

## Notes to the financial statements period ended 31 December 2018

### 1. Accounting Policies

#### General information

Illingworth & Gregory Limited ('the company') operates as building contractors.

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Geneva Way, Leads Road, Hull, HU7 0DG.

The financial statements have been prepared for the 15 month period to 31 December 2018 while the comparatives are for the 12 months to 30 September 2017.

#### Basis of accounting

The financial statements have been prepared in accordance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### Accounting policies

The financial statements have been prepared on the historical cost basis and in accordance with the requirements of the Companies Act 2006 as applicable to companies entitled to the small companies exemption.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Turnover

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

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

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

# Illingworth & Gregory Limited

## Notes to the financial statements (continued) period ended 31 December 2018

### 1. Accounting policies (continued)

#### **Tangible assets**

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

#### **Depreciation**

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

Plant and machinery	- 10%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance

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

#### **Impairment**

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

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

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

# Illingworth & Gregory Limited

## Notes to the financial statements (continued) Period ended 31 December 2018

### 1. Accounting policies (continued)

#### Construction contracts

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

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

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

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

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to surveys of work performed. Costs are then recognised to the same stage of completion as a percentage of total expected costs.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### 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, in full, to all of its financial instruments.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

# Illingworth & Gregory Limited

## Notes to the financial statements (continued) period ended 31 December 2018

### 1. Accounting policies (continued)

#### Financial instruments (continued)

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

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

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

### 2. Auditors remuneration

	For the period 1 October 2017 to 31 December 2018 £	For the year ended 30 September 2017 £
<b>During the period the company obtained the following services from the auditors and its associates</b>		
Fees payable for the audit of the financial statements	10,000	15,475

# Illingworth & Gregory Limited

## Notes to the financial statements (continued) period ended 31 December 2018

### 3. Staff costs

The average number of persons employed by the company during the period 1 October 2017 to 31 December 2018 amounted to 23 (year ended 30 September 2017: 23).

### 4. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	<b>For the period 1 October 2017 to 31 December 2018 £</b>	<b>For the year ended 30 September 2017 £</b>
Remuneration	<b>99,575</b>	21,749
Company contributions to pension schemes in respect of qualifying services	-	6,300
	<b>99,575</b>	28,049

The number of directors who accrued benefits under company pension plans was as follows:

	<b>For the period 1 October 2017 to 31 December 2018 £</b>	<b>For the year ended 30 September 2017 £</b>
Defined contributions plans	-	1

### 5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	<b>For the period 1 October 2017 to 31 December 2018 £</b>	<b>For the year ended 30 September 2017 £</b>
Depreciation of tangible assets	<b>15,585</b>	17,016
Profit on disposal of freehold properties & vehicle assets	<b>(175,040)</b>	-

# Illingworth & Gregory Limited

## Notes to the financial statements (continued) period ended 31 December 2018

### 6. Tangible assets

	Freehold & leasehold properties	Plant & machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
<b>At 1 October 2017</b>	109,851	32,186	24,492	144,894	311,423
Additions	-	-	11,526	-	11,526
Disposals	(109,851)	-	-	(8,750)	(118,601)
<b>At 31 December 2018</b>	-	32,186	36,018	136,144	204,348
<b>Depreciation</b>					
<b>At 1 October 2017</b>	31,350	22,617	19,187	110,341	183,495
Charge for the year	183	1,172	4,153	10,077	15,585
Disposals	(31,533)	-	-	(8,108)	(39,641)
<b>At 31 December 2018</b>	-	23,789	23,340	112,310	159,439
<b>Carrying amount</b>					
<b>At 31 December 2018</b>	-	8,397	12,678	23,834	44,909
At 30 September 2017	78,501	9,569	5,305	34,553	127,928

### 7. Investments

	Other investments other than loans	Total
	£	£
<b>Cost or valuation</b>		
At 31 October 2017 and 31 December 2018	182	182
<b>Impairment</b>		
At 31 October 2017 and 31 December 2018	-	-
<b>Carrying amount</b>		
<b>At 31 December 2018</b>	182	182
At 30 September 2017	182	182



# Illingworth & Gregory Limited

## Notes to the financial statements (continued) period ended 31 December 2018

### 8. Debtors

	31 December 2018	30 September 2017
	£	£
Trade debtors	731,867	-
Amounts owed from group undertakings and undertakings in which the company has a participating interest	326,461	-
Amounts recoverable on contracts	134,836	-
Other debtors	133	1,845,065
Prepayments	11,302	-
	<b>1,204,599</b>	<b>1,845,065</b>

Included within debtors is £412,689 (30 September 2017: £63,209) in relation to retentions on construction contracts which are payable after one year.

### 9. Creditors: amounts falling due within one year

	31 December 2018	30 September 2017
	£	£
Trade creditors	977,985	1,434,263
Amounts owed to group undertakings and undertakings in which the company has a participating interest	50,605	17,934
Corporation tax	102,223	259,249
Social security and other taxes	69,168	180,616
Other creditors	10,945	44,268
Accruals	30,605	-
	<b>1,241,531</b>	<b>1,936,330</b>

The company is part of a group banking facility which is secured by way of a debenture and cross guarantee over all assets of the company.

### 10. Called up share capital Issued, called up and fully paid

	31 December 2018	30 September 2017
	£	£
Ordinary shares, shares of £1 each	9,000	9,000

# Illingworth & Gregory Limited

## Notes to the financial statements (continued) period ended 31 December 2018

### 11. Reserves

Share premium account:

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Fair value reserve:

This reserve records fair value movements including movements on listed investments.

Profit and loss account:

This reserve records retained earnings and accumulated losses.

### 12. Operating leases

#### The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 December 2018 £	30 September 2017 £
Not later than 1 year	-	3,512

### 13. Related party transactions

Transactions between the company and non-wholly owned companies during the period were as follows:

	31 December 2018 £	30 September 2017 £
Sewell Group Limited – purchased amount	235,712	-
Sewell Group Limited – balance receivable	326,461	-

On the 31 October 2017 the company disposed of its freehold property to JM Illingworth for open market value (£250,000). This property is now leased back to the company at an annual rent of £30,000.

# **Illingworth & Gregory Limited**

## **Notes to the financial statements (continued) period ended 31 December 2018**

### **14. Ultimate parent undertaking**

The company is a subsidiary of Illingworth & Gregory (Holdings) Limited, a company incorporated in England and Wales. The registered office is: Geneva Way, Leads Road, Hull, England, HU7 0DG.

On 2 November 2017 the group containing this company was acquired by Sewell Group Limited, and the ultimate parent company became Sewell Ventures Limited. Sewell Ventures is under the control of PE Sewell.

Sewell Ventures Limited is the ultimate parent company and is the smallest and largest group for which consolidated financial statements including Illingworth & Gregory Limited are prepared. Copies of the consolidated financial statements of Sewell Ventures Limited can be obtained from Geneva Way, Leads Road, Hull, HU7 0DG.