

Home Depot (U.K.) Limited

Directors' Report and Financial Statements

Year Ended

31 December 2020

Company Number 02961334 (England and Wales)

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Home Depot (U.K.) Limited

Company Information

Directors K. David Steele
Richard V. McPhail III
B M Mandigo

Company secretary K D Steele
J W Rogers

Registered number 02961334

Registered office BDO LLP
Thames Tower
Station Road
Reading
Berkshire
RG1 1LX

Independent auditors Azets Audit Services
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Regis House
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Home Depot (U.K.) Limited

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Home Depot (U.K.) Limited

Directors' Report For the Year Ended 31 December 2020

The directors present their report and the audited financial statements for Home Depot (U.K.) Limited (the "Company") for the year ended 31 December 2020.

Principal activity

The principal activity of the Company during the year was that of procurement services to Home Depot Services LLC and other entities in the group of companies controlled by The Home Depot Inc. ("The Home Depot Group").

Going Concern

In preparing the financial statements, the Directors have considered the ability of the Company to continue as a going concern and have prepared cash flow forecasts to inform their decisions.

The parent company Home Depot International Inc. is the main creditor of the Company.

At the date of approval of these financial statements, the world is still in the midst of the Covid-19 global pandemic with some countries only now starting to release lockdown measures introduced to contain the spread of the virus. The extent of the impact on the global economy is uncertain but there is an expectation of recessions in economies across the globe.

The Directors have reviewed the current and projected financial position of the Company and have a reasonable expectation that the Company has adequate resources to continue operations for the foreseeable future. While there is uncertainty relating to the potential impact on the business and the incremental costs that may be incurred as a result of Covid-19, the Directors do not believe that current conditions give rise to substantial doubt regarding the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Post balance sheet events

Covid-19

The COVID-19 global pandemic continues to impact companies across the world. As of the date of signing these financial statements these restrictions continue to have a major impact on economic activity, with lockdown measures still being in place nationally across the UK. However, with the increased roll-out of the UK Vaccination program from January 2021 and the recently announced Road-Map published by the government of the relaxing of restrictions in the UK, the directors are not anticipating any significant or long term impacts.

Directors

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

I C Janci (resigned 31 December 2020)
K. David Steele
Richard V. McPhail III
B M Mandigo (appointed 31 December 2020)

Home Depot (U.K.) Limited

Directors' Report (continued) For the Year Ended 31 December 2020

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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Disclosure of information to auditors

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

Auditors

Azets Audit Services have indicated their willingness to continue in office, and will be proposed for re-appointment in accordance with Section 487 of the Companies Act 2006.

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 and signed on its behalf by:

DocuSigned by:

7050787713F64E3
Brian M. Mandigo
Director

Date: August 23, 2021

Home Depot (U.K.) Limited

Independent Auditors' Report to the Members of Home Depot (U.K.) Limited

Opinion

We have audited the financial statements of Home Depot (U.K.) Limited (the "Company") for the year ended 31 December 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The 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 contained within the annual report. 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.

Home Depot (U.K.) Limited

Independent Auditors' Report to the Members of Home Depot (U.K.) 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 year 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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 Auditors' 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

Home Depot (U.K.) Limited

Independent Auditors' Report to the Members of Home Depot (U.K.) Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 Auditors' 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.

Azets Audit Services

Anil Kapoor (Senior Statutory Auditor)
For and on behalf of Azets Audit Services,
Statutory Auditor
2nd Floor
Regis House
45 King William Street
London
United Kingdom
EC4R 9AN

Date: 24 August 2021

Home Depot (U.K.) Limited

Profit and Loss Account For the Year Ended 31 December 2020

	Note	2020 €	2019 €
Turnover	4	659,151	661,552
Gross profit		659,151	661,552
Administrative expenses		(596,343)	(606,167)
Operating profit	5	62,808	55,385
Interest receivable and similar income		1	3
Profit on ordinary activities before taxation		62,809	55,388
Taxation on profit	8	(13,583)	(13,343)
Profit on ordinary activities after taxation for the financial year		49,226	42,045

There was no other comprehensive income for 2020 (2019: €NIL).

All amounts relate to continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

Home Depot (U.K.) Limited

Registered number:02961334

Balance Sheet As at 31 December 2020

	Note	2020 €	2019 €
Current assets			
Debtors: amounts falling due within one year	9	6,584	412
Cash at bank and in hand	10	575,123	526,140
		<u>581,707</u>	<u>526,552</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(341,653)	(335,724)
		<u></u>	<u></u>
Net current assets		240,054	190,828
Net assets			
		<u>240,054</u>	<u>190,828</u>
Capital and reserves			
Called up share capital	12,13	1,636	1,636
Profit and loss account	13	238,418	189,192
		<u></u>	<u></u>
Shareholders' funds		<u>240,054</u>	<u>190,828</u>

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

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

DocuSigned by:

Brian Mandigo

705076771356453
BRIAN M. MANDIGO

Director

Date: August 23, 2021

The notes on pages 9 to 15 form part of these financial statements.

Home Depot (U.K.) Limited

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital	Profit and loss account	Shareholders' funds
	€	€	€
At 1 January 2019	1,636	147,147	148,783
Comprehensive income for the year			
Profit for the year	-	42,045	42,045
Total comprehensive income for the year	-	42,045	42,045
At 1 January 2020	1,636	189,192	190,828
Comprehensive income for the year			
Profit for the year	-	49,226	49,226
Total comprehensive income for the year	-	49,226	49,226
At 31 December 2020	1,636	238,418	240,054

Home Depot (U.K.) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

1. General information

Home Depot (U.K.) Limited ("the Company"), is a private company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006 (registration number 02961334). The address of its registered office is Thames Tower, Station Road, Reading, Berkshire RG1 1LX and the nature of the Company's operations and its principal activity are set out in the Directors Report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, ("FRS 102") 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 management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 for qualifying entities:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Home Depot Inc. as at 31 December 2020 and these financial statements may be obtained from 2455 Paces Ferry Road, Atlanta, Georgia 20339-4024, USA.

Home Depot (U.K.) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.3 Going concern

In preparing the financial statements, the Directors have considered the ability of the Company to continue as a going concern and have prepared cash flow forecasts to inform their decisions.

The parent company Home Depot International Inc. is the main creditor of the Company.

At the date of approval of these financial statements, the world is still in the midst of the Covid-19 global pandemic with some countries only now starting to release lockdown measures introduced to contain the spread of the virus. The extent of the impact on the global economy is uncertain but there is an expectation of recessions in economies across the globe.

The Directors have reviewed the current and projected financial position of the Company and have a reasonable expectation that the Company has adequate resources to continue operations for the foreseeable future. While there is uncertainty relating to the potential impact on the business and the incremental costs that may be incurred as a result of COVID-19, the Directors do not believe that current conditions give rise to substantial doubt regarding the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The following accounting policies have been applied:

2.4 Turnover

Turnover represents amounts receivable for services from other entities in The Home Depot Group and relates to services provided in Europe. Revenue is calculated based on a 10% mark up of costs incurred by Home Depot (U.K.) Limited.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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.

Exchange rate differences are recognised in profit or loss in the period in which they arise.

2.6 Restricted stock

The Company is part of a group share based payment scheme involving the issue of restricted stock units to employees. When restricted stock units are granted to employees the fair value of those units is charged to profit or loss evenly over the period from the grant date to the date on which the units vest.

Home Depot (U.K.) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.7 Interest income

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

2.8 Taxation

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 operates and generates income.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like accrued income, cash at bank, trade creditors, amounts owed to group undertakings and accruals.

Financial assets and liabilities are measured at cost and amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates.

There are no judgements or estimates which are deemed to have had a significant effect on the amounts recognised in the financial statements.

4. Turnover

Turnover is attributable to the principal activity of the Company.

Analysis of turnover by country of destination:

	2020 €	2019 €
United States of America	<u>659,151</u>	<u>661,552</u>

Home Depot (U.K.) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

5. Operating profit

The operating profit is stated after charging:

	2020 €	2019 €
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	8,625	8,625
Exchange differences	(2,883)	4,756
	<u>5,742</u>	<u>13,381</u>

6. Employee costs

	2020 €	2019 €
Wages and salaries	329,190	306,680
Social security costs	72,076	67,549
	<u>401,266</u>	<u>374,229</u>

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

	2020 No.	2019 No.
Average number of employees	<u>3</u>	<u>3</u>

7. Restricted stock

Restricted stock units in the parent company The Home Depot Inc. (which is a listed company based in the United States) are awarded to employees of the Company. The awards have a four year vesting period with 50% vesting after two years and are amortised over the vesting period. The charge in the Profit and Loss Account for the year ended 31 December 2020 was €37,324 (2019 - €39,116).

8. Taxation on profit

	2020 €	2019 €
Corporation tax		
Current tax on profits for the year	14,480	12,697
Adjustments in respect of previous periods	(897)	646
	<u>13,583</u>	<u>13,343</u>
Taxation on profit on ordinary activities		
	<u>13,583</u>	<u>13,343</u>

Home Depot (U.K.) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

8. Taxation on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 -higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

There were no other factors that affect future tax charges.

	2020 €	2019 €
Profit on ordinary activities before tax	62,809	55,388
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	11,934	10,524
Effects of:		
Expenses not deductible for tax purposes	2,841	1,678
Adjustments to tax charge in respect of previous periods	(2)	-
Current tax (prior period) exchange difference arising on movement between opening and closing spot rates	(895)	646
Current exchange rate difference between opening and closing spot rates	(295)	495
Total tax charge for the year	13,583	13,343

Factors that may affect future tax charges

The effect of changes to the corporation tax rates, substantively enacted as part of the Finance Act 2016 on 15 September 2016, legislated for a reduction of UK corporation tax to 17% effective from 1 April 2020. On 11 March 2020, it was announced that this change was to be reversed and the rate remains at 19% from 1 April 2020. Subsequent to the reporting date, on 3 March 2021, it was announced that the main rate of corporation tax would increase to 25% with effect from 1 April 2023.

There were no other factors that may affect future tax charges.

9. Debtors: amounts falling due within one year

	2020 €	2019 €
Prepayments and accrued income	6,584	412

Home Depot (U.K.) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

10. Cash and cash equivalents

	2020 €	2019 €
Cash at bank and in hand	<u>575,123</u>	<u>526,140</u>

11. Creditors: amounts falling due within one year

	2020 €	2019 €
Trade creditors	18,171	10,891
Amounts owed to group undertakings	292,214	274,800
Corporation tax	14,576	24,189
Other taxation and social security	1,067	937
Accruals and deferred income	15,625	24,907
	<u>341,653</u>	<u>335,724</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

12. Called up share capital

	2020 €	2019 €
Allotted, called up and fully paid		
1,000 (2019: 1,000) Ordinary shares of £1 each	<u>1,636</u>	<u>1,636</u>

The Company has one class of ordinary shares which carries no right to fixed income.

13. Capital and reserves

The Company's capital and reserves are made up as follows:

Called up share capital

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

Profit and loss account

The profit and loss account represents cumulative profits, losses and other comprehensive income made by the Company, as well as distributions and other adjustments.

Home Depot (U.K.) Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

14. Related party transactions

Turnover derived from entities controlled by The Home Depot Inc. was €659,151 (2019: €661,552).

	2020 €	2019 €
Amounts owed to group undertakings at the balance sheet date	<u>283,539</u>	<u>274,800</u>

15. Controlling party

The Company's ultimate parent company is The Home Depot Inc. and its immediate parent company is Home Depot International Inc. The smallest and largest group in which the Company's results are consolidated is that headed by The Home Depot Inc.. Both of these companies are organised under the laws of the State Delaware, United States of America. Copies of the companies consolidated financial statements of The Home Depot Inc. may be obtained from 2455 Paces Ferry Road, Atlanta, Georgia 20339-4024, USA.

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

16. Post balance sheet events

Covid-19

The COVID-19 global pandemic continues to impact companies across the world. As of the date of signing these financial statements these restrictions continue to have a major impact on economic activity, with lockdown measures still being in place nationally across the UK. However, with the increased roll-out of the UK Vaccination program from January 2021 and the recently announced Road-Map published by the government of the relaxing of restrictions in the UK, the directors are not anticipating any significant or long term impacts. The impact on the going concern assessment has been considered in the Directors Report and in note 2. No further adjustments are deemed necessary in respect of this matter.