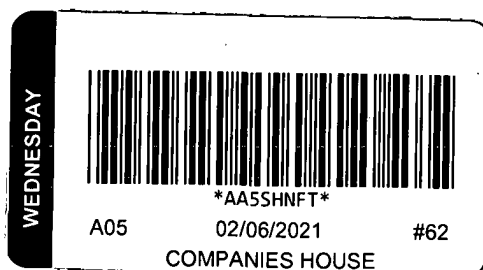


Registered number: 03229039

GHL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



GHL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	R Harris T Kendrew
Company secretary	R Harris
Registered number	03229039
Registered office	Gainsborough Business Park Gainsborough Close Long Eaton Nottingham NG10 1PX
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2nd Floor St. John's House 6 Haslett Avenue West Crawley RH10 1HS

GHL HOLDINGS LIMITED

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GHL HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The directors present their strategic report and financial statements of GHL Holdings Limited (the 'company') for the year ended 31 August 2020.

Principal activity

The principal activity of the GHL Holdings Limited is that of a holding company whose subsidiaries are principally engaged in the sale, hire and maintenance of forklift trucks, plant and associated equipment.

Fair business review

As the company's principal activity is that of a holding company, key performance indicators are not considered relevant by the board of directors. The company's performance for the year is stated on page 9 and its position at the reporting date is shown on page 10. It is anticipated that the company will continue to be a holding company in the forthcoming year.

Principal risks and uncertainties

The company's main financial risk is credit risk. The company's principal financial assets are cash and amounts owed by its subsidiary undertaking, GHL Liftrucks Limited. The credit risk associated with cash balances is minimal as they are only with major reputable financial institutions. The credit risk associated with amounts owed by group undertaking is also considered minimal as they are owed by GHL Liftrucks Limited, which is wholly owned by the company. The principal risk that the company faces is if GHL Liftrucks Limited does not trade as expected, which could result in the intercompany debtor being unrecoverable. The directors believe that the subsidiary is financial stable and well-positioned to maintain its profitability.

We have considered the effect of Brexit and COVID-19 on our business and do not consider it to be a major risk. We have contacted our key suppliers and are confident that supplies will not be significantly impacted and should not be materially affect our business. We are not reliant on staff from the EU countries so this is not a risk to us. The only area of concern is the currency exposure and a weakened sterling since the Brexit vote. However, we are confident we can manage this even if this might result in reduced margins in the business in the short term.

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



R Harris
Director

Date: 28 May 2021

GHL HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The directors present their report and the financial statements for the year ended 31 August 2020.

Results and dividends

The profit for the year, after taxation, amounted to £94,333 (2019 - £74,617).

No dividends were paid or proposed during the year (2019: £Nil). No dividends have been paid after the end of the year.

Directors

The directors who served during the year were:

R Harris
T Kendrew

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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, including FRS 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 and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Future developments

The company, through its subsidiary undertaking, GHL Liftrucks Limited, continues to invest in its long and short term fleet to provide itself with a long term sustainable model. It is also looking to roll out its door maintenance business across the UK. It has also continued to invest in core activities to ensure the group is positioned to take advantage of any economic upturn. The company is now looking to extend its foot print of depots in the UK through acquisitions.

GHL HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Qualifying third party indemnity provisions

GHL Holdings Limited has granted an indemnity to its directors out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred in the execution of their duties or in relation thereto.

Going concern

After reviewing the forecasts and projections prepared for the company and its group undertakings, which cover a period of at least twelve months from the approval of the financial statements, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have also considered the support available from its parent company, Impact Fork Trucks Limited, and the directors have received confirmation from Impact Fork Trucks Limited that it will provide financial support to the company to enable it to meet its liabilities as they fall due. The directors, having assessed the responses of the directors of the parent company, Impact Fork Trucks Limited, to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Impact group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Impact Fork Trucks Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Disclosure of information to auditor

The directors confirm that:

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

Matters covered in the strategic report

In accordance with section 414 of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company has chosen to include a strategic report. The information in this report covers the business review, and principal risks and uncertainties.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



R Harris
Director

Date: 28 May 2021



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GHL HOLDINGS LIMITED

Opinion

We have audited the financial statements of GHL Holdings Limited (the 'company') for the year ended 31 August 2020, 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 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 August 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 '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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as COVID-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

COVID-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GHL HOLDINGS LIMITED (CONTINUED)

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.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as COVID-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditor's report is not a guarantee that the company will continue in operation.

Other information

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

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GHL HOLDINGS LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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 for the financial statements

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GHL HOLDINGS 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.

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

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.

Grant Thornton UK LLP

Jonathan Oakey FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Crawley

28 May 2021

GHL HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2020**

		31 August 2020	<i>8 months ended 31 August 2019</i>
	Note	£	£
Administrative expenses		(351,870)	(239,319)
Other income	4	422,800	313,500
Operating profit		70,930	74,181
Interest receivable and similar income	8	31,912	17,939
Profit before tax		102,842	92,120
Tax on profit	9	(8,509)	(17,503)
Profit for the financial year/period		94,333	74,617
Other comprehensive income		-	-
Total comprehensive income for the year/period		94,333	74,617

The notes on pages 11 to 22 form part of these financial statements.

GHL HOLDINGS LIMITED
REGISTERED NUMBER:03229039

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	391,000	391,000
		<u>391,000</u>	<u>391,000</u>
Current assets			
Debtors: amounts falling due within one year	11	809,745	732,412
Cash at bank and in hand	12	100	1,000
		<u>809,845</u>	<u>733,412</u>
Creditors: amounts falling due within one year	13	(25,332)	(43,232)
Net current assets		<u>784,513</u>	<u>690,180</u>
Total assets less current liabilities		<u>1,175,513</u>	<u>1,081,180</u>
Net assets		<u><u>1,175,513</u></u>	<u><u>1,081,180</u></u>
Capital and reserves			
Called up share capital	16	10,011	10,011
Share premium account	15	820,578	820,578
Capital redemption reserve	15	19,703	19,703
Profit and loss account	15	325,221	230,888
		<u>1,175,513</u>	<u>1,081,180</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 May 2021.


R Harris
 Director

The notes on pages 11 to 22 form part of these financial statements.

GHL HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2020**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 September 2019	10,011	820,578	19,703	230,888	1,081,180
Comprehensive income for the year					
Profit for the year	-	-	-	94,333	94,333
Total comprehensive income for the year	-	-	-	94,333	94,333
At 31 August 2020	10,011	820,578	19,703	325,221	1,175,513

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 AUGUST 2019**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2019	10,011	820,578	19,703	156,271	1,006,563
Comprehensive income for the period					
Profit for the period	-	-	-	74,617	74,617
Total comprehensive income for the period	-	-	-	74,617	74,617
At 31 August 2019	10,011	820,578	19,703	230,888	1,081,180

The notes on pages 11 to 22 form part of these financial statements.

GHL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. General information

GHL Holdings Limited (the 'company') is a private company limited by shares and incorporated in England and Wales. Its registered office is located at Gainsborough Business Park Gainsborough Close, Long Eaton, Nottingham, England, NG10 1PX. The company's place of business is Building 2B, Dunsfold Park, Stovolds Hill, Dunsfold, Surrey, GU6 8GA.

The principal activity of the parent company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

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).

The company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

These financial statements present information about the company as an individual undertaking and not about its group. The company is exempt from the requirements to prepare consolidated statements on the grounds that the ultimate parent undertaking, EnX Group Limited, (which is registered in South Africa) includes the company in its own published consolidated financial statements. The consolidated financial statements of EnX Group Limited are prepared under International Financial Reporting Standards and are deemed to have been drawn up in accordance with the provisions of the Seventh Council Directive - Consolidated accounts of companies with limited liability (83/349/EEC).

2.3 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- 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);

This information is included in the consolidated financial statements of EnX Group Limited as at 31 August 2020 and these financial statements may be obtained from the following website www.enxgroup.co.za/annual-results.

GHL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.4 Going concern

After reviewing the forecasts and projections prepared for the company and its group undertakings, which cover a period of at least twelve months from the approval of the financial statements, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors have also considered the support available from its parent company, Impact Fork Trucks Limited, and the directors have received confirmation from Impact Fork Trucks Limited that it will provide financial support to the company to enable it to meet its liabilities as they fall due. The directors, having assessed the responses of the directors of the parent company, Impact Fork Trucks Limited, to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Impact group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Impact Fork Trucks Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

GHL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

GHL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)**2.11 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost 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 Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

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

2.12 Pensions**Defined contribution pension plan**

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

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

GHL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company 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 within administrative expenses in the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

2.16 Current and deferred taxation

Tax is recognised in the Statement of comprehensive, 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 reporting date.

GHL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. There are considered to be no significant judgements that management has made in the process of applying the company's accounting policies which significantly impacts recognised in the financial statements. There are considered to be no critical assumptions used in accounting estimates.

4. Other income

	31 August 2020 £	<i>8 months ended 31 August 2019 £</i>
Management services fees	422,800	313,500

Management service fees are charged to the subsidiary undertaking, GHL Liftrucks Limited.

5. Auditor's remuneration

The auditor's remuneration for the audit of these financial statements is borne by GHL Liftrucks Limited, the subsidiary undertaking.

GHL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	31 August 2020	8 months ended 31 August 2019
	£	£
Wages and salaries	286,066	194,460
Social security costs	32,391	24,476
Cost of defined contribution scheme	33,323	20,251
	351,780	239,187

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

	31 August 2020 No.	8 months ended 31 August 2019 No.
Management	-	3
Operational	2	-
	2	3

7. Directors' remuneration

	31 August 2020	8 months ended 31 August 2019
	£	£
Directors' emoluments	-	89,393

Directors' emoluments include national insurance of £Nil (2019: £9,046) and pension costs of £Nil (2019: £2,501). The directors are remunerated by the parent company (Note 17).

GHL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Interest receivable

	31 August 2020	<i>8 months ended 31 August 2019</i>
	£	£
Interest receivable from group companies	31,912	17,939

9. Taxation

	31 August 2020	<i>8 months ended 31 August 2019</i>
	£	£
Corporation tax		
Current tax on profits for the year/period	8,499	17,503
Adjustments in respect of previous periods	10	-
Total current tax	8,509	17,503
Taxation on profit on ordinary activities	8,509	17,503

GHL HOLDINGS LIMITED

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9. Taxation (continued)**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (2019 - *the same as*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	31 August 2020 £	<i>8 months ended 31 August 2019 £</i>
Profit on ordinary activities before tax	<u>102,842</u>	<u>92,120</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%(2019: 19%)	19,540	17,503
Effects of:		
Adjustments to tax charge in respect of prior periods	10	-
Group relief	(11,041)	-
Total tax charge for the year/period	<u>8,509</u>	<u>17,503</u>

Factors that may affect future tax charges

At Summer Budget 2015, the government announced legislation setting the corporation tax main rate (for all profits except ring fence profits) at 19% for the years starting 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. A further reduction to 17% for the year starting 1 April 2020 was announced at Budget 2016.

At Budget 2020, the government announced that the corporation tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%. In March 2021, the government has announced but not enacted an increase in corporation tax from 19% to 25% with effect from 1 April 2023.

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10. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 September 2019	391,000
At 31 August 2020	<u>391,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
GHL Liftrucks Limited	Long Eaton, Nottingham, England	Sale, hire and maintenance of forklift trucks	Ordinary	100%
Puma Forklifts Limited *	Cranleigh, Surrey, England	Dormant	Ordinary	100%
Grant Handling Limited *	Long Eaton, Nottingham, England	Dormant	Ordinary	100%
GHL Industrial Doors & Dock Levelling Systems Limited *	Cranleigh, Surrey, England	Dormant	Ordinary	100%
Heli Liftrucks Limited *	Cranleigh, Surrey, England	Dormant	Ordinary	100%
Panther Liftrucks Limited *	Cranleigh, Surrey, England	Dormant	Ordinary	100%

*Subsidiaries through GHL Liftrucks Limited

11. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	<u>809,745</u>	<u>732,412</u>

The amounts owed by group undertakings are subjected to interest of 4% per annum, unsecured and repayable on demand.

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12. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>100</u>	<u>1,000</u>

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Corporation tax	<u>25,332</u>	<u>43,232</u>

14. Contingent liabilities

In August 2020, the company became a party to a HSBC facility agreement signed by the parent company, Impact Fork Trucks Limited. The bank holds a fixed and floating charges over the assets of the company and its group undertakings. At 31 August 2020, the carrying amount of the bank loan of Impact Fork Trucks Limited amounted to £60.75m.

In 2019, an intercompany guarantee was given by GHL Holdings Limited in respect of the borrowing facilities of the subsidiary undertaking, GHL Lifttrucks Limited. At 31 August 2019, the bank overdraft held by the subsidiary undertaking amounted to £741,186. No similar transaction occurred in 2020.

15. Reserves**Share premium account**

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit and loss account

Profit and loss includes all current and prior period retained profits and losses.

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16. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
10,011 (2019 - 10,011) Ordinary shares of £1.00 each	10,011	10,011

Each £1 Ordinary share ranks in pari passu with regard to voting and dividend rights.

17. Related party transactions

The company has taken advantage of the exemption permitted by section 33.1A of FRS 102 not to disclose related party transactions with its group, as a wholly owned subsidiary.

Key management personnel

All directors who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. In 2019, the total remuneration in respect of these individuals were disclosed in Note 7. After the acquisition by Impact Fork Trucks Limited in March 2019, the previous directors resigned and new directors were appointed. The new directors are remunerated by the parent company.

18. Controlling party

The immediate parent company of GHL Holdings Limited is Impact Fork Trucks Limited. The company regarded by the Directors as the ultimate parent and controlling party is EnX Group Limited. It is also the parent company of the largest and smallest group to consolidate these financial statements. The consolidated financial statements of EnX Group Limited can be found at the following website www.enxgroup.co.za/annual-results.