

Registered number: 03822835

**LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Ian Jackson Andrew Watkins
<b>Registered number</b>	03822835
<b>Registered office</b>	Adsetts House 16 Europa View Sheffield Business Park Sheffield South Yorkshire S9 1XH
<b>Independent auditors</b>	Ernsy & Young LLP Statutory Auditor 1 More London Place London SE1 2AF
<b>Bankers</b>	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR
<b>Solicitors</b>	Pinsent Masons 1 Park Row Leeds LS1 5AB

## **LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

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## **LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their strategic report for the year ended 31 December 2022.

#### **Principal activity**

The principal activity of the Company is that of a holding company. The Company holds a beneficial interest in a number of non-trading UK entities.

#### **Business review**

The Company generated a profit after tax of £724,000 (2021: loss of £93,000).

The profit is due to the final assessment and release of remaining liabilities relating to the completion of S106 flood defence works following the sale of land a few years ago.

The Company's net assets were £5,275,000 at the year end (2021: £4,551,000).

#### **Principal risks and uncertainties**

The Company does not have any key performance indicators as it is principally an investment holding company. The main risk it faces is the potential diminution in the carrying values of the investments which the Company holds that would arise as a result of the risks faced by its subsidiary undertaking. The Company's subsidiary does not currently foresee any principal risks.

#### **Key performance indicators**

Key performance indicators are not considered necessary for the understanding of the development, performance or position of the business of the Company.

#### **Future developments**

The Directors intend for the Company to continue operating as an intermediate holding company for the foreseeable future.

This report was approved by the Board on 22 June 2023 and signed on its behalf.



**Andrew Watkins**  
Director

## **LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022.

#### **Directors**

The Directors who served during the year and subsequently were:

Ian Jackson  
Andrew Watkins

#### **Going concern**

For the year ended 31 December 2022 the Company made a profit before tax of £724,000 (2021: loss of £115,000) and at the end of the year had net assets of £5,275,000 (2021: £4,551,000). The Company has no external liabilities, including third-party bank loans or overdrafts.

In determining whether then Company's 2022 Financial Statements can be prepared on a going concern basis, the Directors considered all factors likely to affect its future development, performance and its financial position including uncertainties relating to cash flows and liquidity position. The Directors have considered in particular the Company's ability to settle the liabilities owed to other SIG plc group companies and the confirmation from a fellow subsidiary that the balance owed to that company will not be called during the going concern period.

On consideration of these factors, the Directors believe that the Group has adequate resources to continue in operational existence for the forecast period to 30 June 2024 and the Directors therefore consider it appropriate to adopt the going concern basis in preparing the 2022 Financial Statements.

#### **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**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

## **LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 22 June 2023 and signed on its behalf.



**Andrew Watkins**  
Director

## **LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

#### **Opinion**

We have audited the financial statements of Leaderflush and Shapland Holdings for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10, 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 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 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.

#### **Conclusions relating to going concern**

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 to 30 June 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### **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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## **LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

#### **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 directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 3, 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.

#### ***Explanation as to what extent 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, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.



## LEADERFLUSH + SHAPLAND HOLDINGS LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEADERFLUSH + SHAPLAND HOLDINGS LIMITED

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (International Accounting Standards in conformity with the requirements United Kingdom Generally Accepted Accounting Practice and the relevant tax laws and regulations in the UK). We understood how Leaderflush and Shapland Holdings Limited is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas. We inspected documentation to verify controls have been put in place by management to reduce the opportunities for fraudulent transactions.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by holding discussions internally and with management to understand where it was considered there was a susceptibility to fraud and what entity-level controls are in place to prevent fraud. We considered the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved auditing the full population of journals, with a focus on manual consolidation journals, and journals indicating large or unusual transactions based on our understanding of the business. In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements with the requirements of the relevant accounting standards, and UK legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.

*Ernst & Young LLP*

**Colin Brown (Senior statutory auditor)**  
for and on behalf of Ernst & Young LLP,  
Statutory Auditor  
London, United Kingdom  
Date: 22 June 2023

**LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
Operating income/(costs)		<u>724</u>	<u>(115)</u>
<b>Operating profit/(loss)</b>	<b>4</b>	<b>724</b>	<b>(115)</b>
Tax on profit/(loss)	<b>5</b>	<u>-</u>	<u>22</u>
<b>Profit/(loss) for the financial year</b>		<u><b>724</b></u>	<u><b>(93)</b></u>

There was no other comprehensive income in either year other than that included in the results above, therefore, no separate Statement of Comprehensive Income has been presented. The results for the year are attributable to continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

**LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**  
**REGISTERED NUMBER:03822835**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2020 £000
Fixed asset investments	6	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
<b>Current assets</b>			
Debtors	7	820	857
		<u>820</u>	<u>857</u>
Creditors: amounts falling due within one year	8	(5,545)	(6,306)
<b>Net current liabilities</b>		<u>(4,725)</u>	<u>(5,449)</u>
<b>Net assets</b>		<u>5,275</u>	<u>4,551</u>
<b>Capital and reserves</b>			
Called up share capital	9	25,435	25,435
Profit and loss account		(20,160)	(20,884)
		<u>5,275</u>	<u>4,551</u>

The notes on pages 10 to 17 form part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf on 22 June 2023.



**Andrew Watkins**  
Director

**LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 January 2021</b>	<b>25,435</b>	<b>(20,791)</b>	<b>4,644</b>
Loss for the year	-	(93)	(93)
<b>At 1 January 2022</b>	<b>25,435</b>	<b>(20,884)</b>	<b>4,551</b>
Profit for the year	-	724	724
<b>At 31 December 2022</b>	<b>25,435</b>	<b>(20,160)</b>	<b>5,275</b>

## **LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. Accounting policies**

##### **Basis of preparation of financial statements**

The Company is a private company and is incorporated and domiciled in the UK. The address of the registered office is Adsetts House, 16 Europa View, Sheffield Business Park, Sheffield, South Yorkshire, S9 1XH.

The Financial Statements are presented in pounds sterling, the Company's functional currency.

Consolidated Financial Statements have not been prepared, as the Company is an indirectly wholly owned subsidiary undertaking of SIG plc, a company registered in England and Wales, which prepares Consolidated Financial Statements.

The Financial Statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

FRS 101 sets out a reduced disclosure framework for a qualifying entity that would otherwise apply the recognition, measurement and disclosure requirements of UK adopted international accounting standards. The Company is a qualifying entity for the purposes of FRS 101. Note 10 details the Company's ultimate parent and from where its consolidated financial statements, prepared in accordance with UK adopted international accounting standards, can be obtained.

##### **Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

##### **Impact of new international reporting standards, amendments and interpretations**

None of the standards, interpretations, and amendments effective for the first time from 1 January 2022 have had a material impact on the financial statements.

## LEADERFLUSH + SHAPLAND HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. Accounting policies (continued)

##### Going concern

For the year ended 31 December 2022 the Company made a profit before tax of £724,000 (2021: loss of £115,000) and at the end of the year had net assets of £5,275,000 (2021: £4,551,000). The Company has no external liabilities, including third-party bank loans or overdrafts.

In determining whether then Company's 2022 Financial Statements can be prepared on a going concern basis, the Directors considered all factors likely to affect its future development, performance and its financial position including uncertainties relating to cash flows and liquidity position. The Directors have considered in particular the Company's ability to settle the liabilities owed to other SIG plc group companies and the confirmation from a fellow subsidiary that the balance owed to that company will not be called during the going concern period.

On consideration of these factors, the Directors believe that the Group has adequate resources to continue in operational existence for the forecast period to 30 June 2024 and the Directors therefore consider it appropriate to adopt the going concern basis in preparing the 2022 Financial Statements.

##### Operating profit/(loss)

Operating profit/(loss) is stated after charging administrative income/(expenses).

##### Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates that have been enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

Current tax is recognised in profit or loss, except where it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

##### Investments

Investments are stated at cost less provision for impairment.

At each balance sheet date, the Company reviews the carrying amounts of its investments and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

## LEADERFLUSH + SHAPLAND HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. Accounting policies (continued)

##### Investments (continued)

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

##### Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

The classification at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Financial assets are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets are all measured at amortised cost. The Company's financial assets include amounts due from fellow subsidiary undertakings and amounts due from the ultimate parent Company.

##### *Impairment of financial assets*

The Company assesses, on a forward looking basis, the expected credit losses associated with Amounts owed by group undertakings. The impairment methodology applied depends on the ability to repay amounts repayable on demand and whether there has been any significant change in credit risk. The amount of expected credit losses is updated at each reporting date to reflect any changes.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. Accounting policies (continued)**

**Financial Instruments (Continued)**

**Financial liabilities**

*Fair value through profit or loss*

Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

*At amortised cost*

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss, are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described above, the Directors are required to make judgements (other than those including estimates) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the change takes place if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the course of preparing the Financial Statements, no judgements have been made in applying the Company's accounting policies that have had a significant effect on the amounts recognised in the Financial Statements and there are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.



## LEADERFLUSH + SHAPLAND HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Auditors remuneration

The auditor's remuneration for the audit of the Financial Statements of £3,000 (2021: £3,000) has been borne by another Group undertaking in both years.

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the Consolidated Financial Statements of its ultimate parent, SIG plc.

#### 3. Employees

There were no employees of the Company in the current year (2021: nil) except for the Directors.

None of the Directors received emoluments from the Company in the current or prior year.

The Directors are employees of either the ultimate parent company, SIG plc, or other Group companies. It is not practicable to allocate their remuneration between their services as employees on behalf of SIG plc and their services as Directors of other group companies and they have not been recharged.

#### 4. Operating profit/(loss)

Operating profit/(loss) is stated after (crediting)/charging:

	2022 £000	2021 £000
Final settlement and release of liabilities in relation to land sale in previous years	(724)	-
Amendment to accrual for S106 works	-	115
	<u>          </u>	<u>          </u>

#### 5. Taxation

	2022 £000	2021 £000
<b>Corporation tax</b>		
Current tax on profit/(loss) for the year	-	(22)
<b>Total current tax</b>	<u>          </u>	<u>          </u>

**LEADERFLUSH + SHAPLAND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Taxation (continued)**

**Factors affecting tax charge/(credit) for the year**

The UK tax group, which includes the Company, does not currently recognise deferred tax on trading losses carried forward on the basis that the realisation of their future economic benefit is uncertain.

The tax charge/(credit) for the year is lower than (2021: the same as) the standard rate of corporation tax in the UK of 19.0% (2021: 19.0%). The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Profit/(loss) on ordinary activities before tax	<b>724</b>	<b>(115)</b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2021: 19.0%)	<b>138</b>	<b>(22)</b>
<b>Effects of:</b>		
Income not taxable	<b>(138)</b>	<b>-</b>
<b>Total tax charge/(credit) for the year</b>	<b>-</b>	<b>(22)</b>

**Factors that may affect future tax charges**

The UK Budget 2021 announced an increase to the UK's main corporation tax rate to 25%, which is effective from 1 April 2023. These changes are substantively enacted at the balance sheet date.

**6. Investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2022	<b>10,000</b>
At 31 December 2022	<b>10,000</b>

## LEADERFLUSH + SHAPLAND HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6. Investments (continued)

##### Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
SIG Manufacturing Limited	Dormant	Ordinary	100%

As at 31 December 2022, the following were indirect subsidiary undertakings of the Company:

Name	Principal activity	Class of Shares	Holding
SIG Dormant Company Number Six Limited	Dormant	Ordinary	100%
Dane Weller Holdings Limited	Dormant	Ordinary	100%
SIG Dormant Company Number Eight Limited	Dormant	Ordinary & preference	100%
SIG Logistics Limited	Dormant	Ordinary	100%
Lifestyle Partitions and Furniture Limited	Dormant	Ordinary	100%
SIG Building Solutions Limited	Dormant	Ordinary	100%

The registered office of the subsidiaries within this note (direct and indirect) is Adsetts House, 16 Europa View, Sheffield Business Park, Sheffield, S9 1XH.

**LEADERFLUSH + SHAPLAND HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****7. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts due from fellow subsidiary undertakings	<b>748</b>	785
Amounts due from the ultimate parent company	<b>72</b>	72
	<b>820</b>	<b>857</b>

Amounts due from the ultimate parent Company and fellow subsidiary undertakings are short term, have a nil interest rate, and are repayable on demand.

**8. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to fellow subsidiary undertakings	<b>5,545</b>	4,425
Accruals and deferred income	-	1,881
	<b>5,545</b>	<b>6,306</b>

Amounts owed to fellow subsidiary undertakings are repayable on demand, have a nil interest rate and are measured at amortised cost.

**9. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised, allotted, called up and fully paid</b>		
25,435,000 (2021: 25,435,000) Ordinary shares of £1.00 each	<b>25,435</b>	25,435

**10. Controlling party**

The Company's immediate parent undertaking is SIG Dormant Company Number Ten Limited, a company registered in England and Wales. The Company's ultimate parent Company and ultimate controlling party is SIG plc, which is also registered in England and Wales.

The only group in which the Financial Statements of the Company are consolidated is that headed by SIG plc, the ultimate parent Company. The Consolidated Financial Statements are available to the public and may be obtained from Adsetts House, 16 Europa View, Sheffield Business Park, Sheffield, S9 1XH, or via the Company website [www.sigplc.com](http://www.sigplc.com).

As a subsidiary company of SIG plc, the Company has taken advantage of the exception in IAS 24 Related Party Disclosures not to disclose transactions with other wholly owned members of the Group headed by SIG plc.