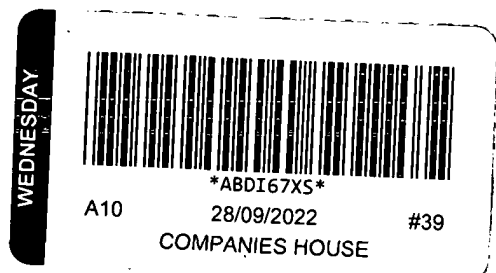


Registered number: 03872170

SNO INVESTMENTS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



SNO INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	F Laroze G Alix (resigned 10 May 2022)
Company secretary	J D G Love
Registered number	03872170
Registered office	No 1 Tithebarn House (4th Floor) Tithebarn Street Liverpool L2 2NZ
Independent auditors	Constantin 25 Hosier Lane London EC1A 9LQ
Bankers	Natwest PLC 27 High Road Chadwell Heath RM16 6QD

SNO INVESTMENTS LIMITED

CONTENTS

	Page
Director's Report	1 - 2
Independent Auditors' Report	3 - 6
Consolidated Statement of Income and Retained Earnings	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Cash Flows	10
Notes to the Financial Statements	11 - 17

SNO INVESTMENTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and consolidated accounts for the year ended 31 December 2021. The directors report has been prepared in accordance with the provisions under s415a of the Companies Act 2006 applicable to companies entitled to the small companies exemption.

Principal activities

The principal activities of the company are as a holding company within the Bollere Group.

The subsidiary of the company, SNO Lines Limited, has ceased trading.

Payment of dividends

The group's result on ordinary activities after taxation amounted to a gain of €85K (2020 Loss €1K) and has been transferred to reserves. The directors do not recommended the payment of dividend (2020: €nil).

Directors

The directors who served during the year were:

F Laroze

G Alix (resigned 10 May 2022)

Statement of directors's responsibilities

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. The directors have elected to prepare the financial statements in accordance with Financial Reporting Standards FRS 102, Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. Under company law 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 group and the company and of the profit or loss of the group for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and statements that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as director in order to make himself aware any relevant audit information and to establish that the company's auditors are aware of that information.

SNO INVESTMENTS LIMITED

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

Going Concern

The Company was in a net asset position at the year-end and has made a loss of €6,172. At 31 December 2021 the assets of the company exceeded the liabilities by €1,698,081. Including the recent pandemic outbreak, the Company concluded they are able to operate and meet any obligations as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

On the basis of their assessment of the Company's financial position and the future prospects, the directors have a reasonable expectation that the Company will be able to continue in operational existence for at least the next 12 months. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Strategic Report

The company is a member of an ineligible group within Part 15 of the Companies Act 2006, and is not required to prepare a strategic report in accordance with section 414B (b) of the Act.

Auditors

Each of the persons who is a director at the date of approval of this report confirms 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

COVID-19

The directors have considered the current and expected impact of COVID-19 on the company and its subsidiary undertakings and do not consider that it will have a material impact.

Brexit and War

The directors have considered the current and expected impact of BREXIT on the company and its subsidiary undertakings and do not consider that it will have a material impact.

The directors have considered the current and expected impact of the war in Ukraine on the company and its subsidiary undertakings and do not consider that it will have a material impact.

This report was approved by the board on 5 September 2022 and signed on its behalf by:

F Laroze
Director



SNO INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SNO INVESTMENTS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of SNO Investments Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income and retained earnings;
- the company statement of financial position;
- the consolidated statement of financial position;
- the consolidated statement of cash flows;
- the statement of accounting policies; and
- the related notes 1 to 13

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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 Group's or the parent 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 director with respect to going concern are described in the relevant sections of this report.

SNO INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SNO INVESTMENTS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our thereon. The director is 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.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

SNO INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SNO INVESTMENTS LIMITED (CONTINUED)

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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group and the parent company's industry and its control environment, and reviewed the group and the parent company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group and the parent company operate in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group and the parent company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations.

SNO INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SNO INVESTMENTS LIMITED (CONTINUED)

Report on other legal and regulatory requirements

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.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit,
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the group and the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Smith FCA (Senior Statutory Auditor)

for and behalf of Constantin
Charter Accountants and Statutory Auditors
25 Hosier Lane
London. EC1A 9LQ
Date: 5 September 2022

SNO INVESTMENTS LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 €000	2020 €000
Administrative expenses		105	(11)
Operating profit/(loss)	4	<u>105</u>	<u>(11)</u>
Tax on profit/(loss)	7	(20)	10
Profit/(loss) after tax		<u>85</u>	<u>(1)</u>
Retained earnings at the beginning of the year		(4,489)	(4,488)
		<u>(4,489)</u>	<u>(4,488)</u>
Profit/(loss) for the year attributable to the owners of the parent		85	(1)
Retained earnings at the end of the year		<u>(4,404)</u>	<u>(4,489)</u>

The notes on pages 11 to 17 form part of these financial statements.

SNO INVESTMENTS LIMITED
REGISTERED NUMBER: 03872170

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €000	2020 €000
Current assets			
Debtors: amounts falling due within one year	9	1,376	1,373
Cash at bank and in hand		6	6
		<u>1,382</u>	<u>1,379</u>
Creditors: amounts falling due within one year	10	(56)	(138)
Net current assets		<u>1,326</u>	<u>1,241</u>
Total assets less current liabilities		<u>1,326</u>	<u>1,241</u>
Provisions for liabilities			
		<u>1,326</u>	<u>1,241</u>
Net assets		<u>1,326</u>	<u>1,241</u>
Capital and reserves			
Called up share capital		5,000	5,000
Other reserves		730	730
Profit and loss account		(4,404)	(4,489)
Equity attributable to owners of the parent Company		<u>1,326</u>	<u>1,241</u>
		<u>1,326</u>	<u>1,241</u>

These financial statements were approved by the board on _____ and signed on its behalf by:

5 September 2022

F Laroze
Director

The notes on pages 11 to 17 form part of these financial statements.



SNO INVESTMENTS LIMITED
REGISTERED NUMBER: 03872170

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €000	2020 €000
Current assets			
Debtors: amounts falling due within one year	9	1,706	1,708
Cash at bank and in hand		2	2
		<u>1,708</u>	<u>1,710</u>
Creditors: amounts falling due within one year	10	(10)	(5)
Net current assets		<u>1,698</u>	<u>1,705</u>
Total assets less current liabilities		<u>1,698</u>	<u>1,705</u>
		<u>1,698</u>	<u>1,705</u>
Net assets		<u>1,698</u>	<u>1,705</u>
Capital and reserves			
Called up share capital		5,000	5,000
Other reserves		730	730
Profit and loss account carried forward		(4,032)	(4,025)
		<u>1,698</u>	<u>1,705</u>

These financial statements were approved by the board on

and signed on its behalf by:

5 September 2022

F Laroze
Director

The notes on pages 11 to 17 form part of these financial statements.



SNO INVESTMENTS LIMITED

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

	2021 €000	2020 €000
Cash flows from operating activities		
Profit/(loss) for the financial year	85	(1)
Adjustments for:		
Taxation charge	20	(10)
(Increase)/decrease in debtors	(3)	-
Decrease/(increase) in amounts owed by groups	-	(5)
(Decrease)/increase in creditors	(100)	4
Increase in amounts owed to groups	18	-
Corporation tax (paid)/received	(20)	10
Net cash generated from operating activities	<u>-</u>	<u>(2)</u>
Net increase/(decrease) in cash and cash equivalents	<u>-</u>	<u>(2)</u>
Cash and cash equivalents at beginning of year	6	8
Cash and cash equivalents at the end of year	<u>6</u>	<u>6</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	6	6
	<u>6</u>	<u>6</u>

The notes on pages 11 to 17 form part of these financial statements.

SNO INVESTMENTS LIMITED

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

1. Company Information

SNO Investments Limited is a company limited by shares and incorporated in England and Wales. The registered office is set out on the company information page. The principal activity of the company is set out in the directors report.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

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

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

3.2 Going concern

At 31 December 2021 the assets of the company exceeded the liabilities by €1,698,081. The Directors consider that it is appropriate to use the going basis for the preparation of the financial statements.

3.3 Judgements and key sources of estimation uncertainty

The directors have made no judgements, estimates or assumptions which materially affect the figures reflected in these financial statements which are required to be disclosed here.

SNO INVESTMENTS LIMITED

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

3. Accounting policies (continued)

3.4 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.

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

3.5 Investments

Investments are held at cost less any provision for impairment in value.

SNO INVESTMENTS LIMITED

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

3. Accounting policies (continued)

3.6 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or subsequently enacted by the balance sheet date.

Deferred taxation is recognised in respect of all material timing differences that have originated but not been reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in future have occurred at the balance sheet date. Timing differences are between the groups taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.7 Financial instruments

The Group 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, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Consolidated Statement of Income and Retained Earnings.

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

SNO INVESTMENTS LIMITED

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

3. Accounting policies (continued)

3.7 Financial instruments (continued)

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 Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

4. Operating profit/(loss)

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

	2021 €000	2020 €000
Audit Fees	6	-
Accounting Fees	4	-
	<u>10</u>	<u>-</u>

The audit fee was borne by another group company in previous years.

5. Employees

There were no employees working for the company during the year apart from the directors (2020 - €NIL).

6. Directors Emoluments

The directors received no remuneration during the year (2020 -€NIL).

SNO INVESTMENTS LIMITED

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

7. Taxation

	2021 €000	2020 €000
Corporation tax		
Current tax on profits for the year	20	-
Adjustments in respect of previous periods	-	(10)
	<u>20</u>	<u>(10)</u>
Total current tax	<u>20</u>	<u>(10)</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit/(loss) on ordinary activities	<u>20</u>	<u>(10)</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK (19%). The differences are explained below:

	2021 €000	2020 €000
Profit/(loss) on ordinary activities before tax	<u>105</u>	<u>(11)</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 19 %)	20	(2)
Effects of:		
Group relief	1	10
Payment/(receipt) for group relief	(1)	(10)
Remeasurement of deferred tax for changes in tax rates	-	(6)
Deferred tax not recognised	-	(2)
Total tax charge for the year	<u>20</u>	<u>(10)</u>

SNO INVESTMENTS LIMITED

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

8. Investments

	Subsidiary Undertaking €000's
Cost:	-
At 1 January 2021 and 31 December 2021	29,173
Provision for Impairment:	-
At 1 January 2021 and 31 December 2021	(29,173)
Net book value	-

The subsidiary undertaking as at 31 December 2021 is as shown below:

Name	Country of Incorporation	Class of shares held	% of Shares
SNO Lines Limited	England and Wales	Ordinary	100 %
The subsidiary has ceased trading.			

9. Debtors

	Group 2021 €000	Group 2020 €000	Company 2021 €000	Company 2020 €000
Amounts owed by group undertakings	1,373	1,373	1,706	1,708
Other debtors	3	-	-	-
	<u>1,376</u>	<u>1,373</u>	<u>1,706</u>	<u>1,708</u>

€1,706K includes an Intercompany balance (SNO Lines) of €26,227K which is fully depreciated.

Included above are financial instruments held at amortised cost amounting to €1,703K (2020: €1,704K).

SNO INVESTMENTS LIMITED

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

10. Creditors: Amounts falling due within one year

	Group 2021 €000	Group 2020 €000	Company 2021 €000	Company 2020 €000
Trade creditors	16	138	7	5
Amounts owed to group undertakings	19	-	3	-
Corporation tax	21	-	-	-
	<u>56</u>	<u>138</u>	<u>10</u>	<u>5</u>

11. Share Capital

	2021 €	2020 €
Allotted, called up and fully paid:		
2 Ordinary shares of \$1 each	3	3
50,000 Ordinary shares of €100 each	5,000,000	5,000,000
	<u>5,000,003</u>	<u>5,000,003</u>

All shares rank pari-passu in all respects.

Year end rate of exchange used in 2021: \$1: €0.883 (in 2020: \$1: €0.814)

12. Reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption preparing these financial statements, as permitted by FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirement of Section 33 Related Party Disclosure paragraph 33.7

13. Ultimate Parent Undertaking and Controlling Party

The company's immediate parent undertaking and controlling party is Bollore Investments SA, a company incorporated in France.

The ultimate parent undertaking and controlling party is Bollore SE, a company incorporated and registered in France.

The company's results are not included in public available consolidated financial statements.