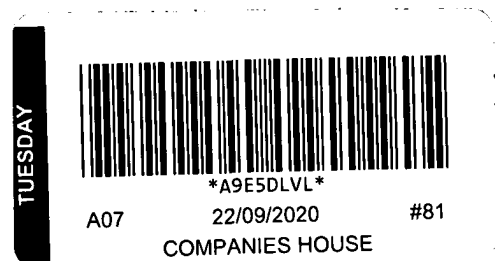


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**SAHARA HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**SAHARA HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A Batley K Batley N Batley S Batley
<b>Company secretary</b>	N Batley
<b>Registered number</b>	03947832
<b>Registered office</b>	Europa House Littlebrook DC1 Shield Road Dartford Kent DA1 5UR
<b>Independent auditors</b>	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
<b>Bankers</b>	Barclays Bank Plc Woolwich London SE18 6NU

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**SAHARA HOLDINGS LIMITED**

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## SAHARA HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The Directors present their strategic report and the financial statements for the year ended 31 December 2019.

#### Business review

The Directors are delighted with the results for 2019. The Group has continued to develop and invest in the Clevertouch brand and at the end of 2019 successfully launched the Clevertouch Impact range. This has been an immediate success with both customers and end users and should contribute significantly to growth in the business throughout 2020. During 2019 Clevertouch continued to be the leading touchscreen product used in schools throughout the UK.

The Group's strong growth over the last six years reflects the significant efforts of the management team and staff, and the Board of Directors' vision for the Group.

#### Principal risks and uncertainties

The economy of the UK and Europe continues to be a challenging environment as governments try to grapple with the effects of the Coronavirus. As a responsible employer our main concern has been for the welfare of our staff and we were pleased to have made provision for over 90% of staff to work from home within days of the policy advice brought in to help slow the rate at which the virus spreads.

Whilst it is still too early to determine the impact of the Virus on individuals and business we can expect a major impact on the economy and uncertainty about the level of contraction in demand. Governments will be faced with some difficult decisions with regard to public expenditure and infrastructure investments. However, both Government and companies are likely to change their working practises going forward and look to conduct business without the need to travel. This is likely to accelerate the trend to use interactive products such as Clevertouch, and we are well placed to manage the potential increased demand in the post recovery phase of the economy.

The Group trades a number of products from countries outside of the UK which inevitably involves currency transaction. Whilst the business has a 'natural hedge' the Group tries to mitigate the exchange risk by the forward purchases of currency when, in the view of the Directors, the exchange rate is favourable.

#### Financial key performance indicators

The Directors use a range of financial and non financial performance indicators to assess the business. The main indicators used by the Directors are as follows:

- Sales
- Overall gross profit and gross profit %

The results for these indicators are as follows:

	2019	2018	Variance	% Change
Sales (£)	78,940,158	72,642,618	6,297,540	8.67%
Gross profit (£)	18,909,860	19,510,208	(600,348)	(3.07)%
Gross profit (%)	23.95	26.85	(2.9)% points	

The growth in sales is primarily attributed to orders deriving from outside the UK.

#### Future developments

Sahara continues to expand and develop the products distributed to dealers in the UK.

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## SAHARA HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Directors' statement of compliance with duty to promote the success of the Group

Section 172 of the Companies Act 2006 requires a Director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this s.172 requires a Director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and the
- the need to act fairly between members of the company.

Board papers are prepared with section 172 duties in mind, to ensure Directors have all the relevant information required to enable them to properly reflect and consider the factors set out above in their decision making. The Board recognises that not all decisions made will result in a positive outcome for each of the company's stakeholders. However, by being open, transparent and ethical in the decision-making process, the Board does aim to make sure that its decisions maintain a high standard of business conduct. As a business we take pride in building strong and long-term business relationships with customers, suppliers and other stakeholders.

Set out below are some further specific examples of how the Directors have had regard to the matters set out in s.172 as part of key decisions taken by The Board during the year: -

#### 1. Strategy Review

The Board carries out a review of the Group's strategy on an annual basis. This includes approving the forecast models for the period 2020 – 2023, budgeting and considering the impact of decisions in the longer term. The forecast model is revisited each month to review against performance.

#### 2. Customer and Supplier Engagement

In October 2019, the Group introduced its new range of products at its annual showcase exhibition event. During the 3-day event, business partners from around the world were welcomed to join Sahara in celebrating its continued success. The event showcased product launches, together with presentations and engaging interactive activities. The benefit of this event, and others similar in past years, is to enhance the relationship between the company and its customer and suppliers. Feedback from customers is essential to improving customer satisfaction and this leads on to planning how the business will respond and improve the customer experience, both with the product and the team supporting customers. Identifying customer needs and trends helps establish the vision for future technology development of the product range which is imperative in retaining market share. These events are important for our supplier network too, and help nurture our relationship with vendors so we can develop opportunities for more collaboration going forward.

#### 3. Workforce Engagement

Engagement with our workforce includes formal and informal meetings. Directors are encouraged, and expected, to visit our various offices and to engage with the workforce on these trips. Directors regularly attend Group events and gatherings where they can engage with staff. In 2019 Sahara Group extended its operations to Holland and Germany, welcoming new employees based in these countries, along with increasing its already strong workforce in the United Kingdom. With employees in six countries, the board remains committed to engaging all Sahara employees in as many social events as possible.

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## SAHARA HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 4. Stakeholder Engagement

- Customers and International Distributors

The Sahara business has internal and external sales teams dedicated to providing the best possible service to its customers, through onsite visits, training programmes and interactive meetings. With a strong customer services and post sales IT Support team, all customer needs are adhered to and issues resolved at the earliest opportunity. We have dedicated regional support teams that engage with our distribution partners on an ongoing basis to ensure we suitably tailor our marketing plans and approach to each market with the right formats for our product range. Our brand guidelines and induction processes also ensure that the company's cultural values and brand messaging are properly understood and transmitted in market. Our international team also runs a regular "Clevertouch Academy" for international distributors, to educate them on product innovations and key brand messages.

*How has this engagement influenced the board discussions and decision-making?*

The Board receives regular updates and presentations on sales and customer feedback throughout the year, which informs its strategic decisions. All board members attend the annual showcase event, with members engaging directly with customers and commercial partners.

- End Consumers

We monitor consumer feedback to help us understand our consumers' views on our products as well as inform our strategy for the future. Our engagement with consumers through marketing initiatives takes many forms, including sponsorship of events, co-promotional activity with product partners and training events.

*How has this engagement influenced the board discussions and decision-making?*

The Board is formed of members with years of experience within the Audio-visual industry. At Board meetings the Directors have brought valuable regional and industry expertise to discussions, together with recommendations on the business consumer engagement strategy.


- Suppliers

We recognise the importance of good relationships with our suppliers to support the company's largely outsourced business model. We have strong, long-term relationships with many of our suppliers, built over a number of years. We engage regularly with our supply network throughout the year in one-to-one meetings, site-visits and vigorous quality testing. The company's brand "Clevertouch" continues to be market leader in innovations, recognised by the continued success in winning industry recognised awards.

*How has this engagement influenced the board discussions and decision-making?*

Key strategic supplier partnerships are discussed at Board meetings, with board members holding regular meeting with key suppliers to ensure the quality and performance of products.

This report was approved by the board on 18<sup>th</sup> SEPTEMBER 2020 and signed on its behalf.

  
N Batley  
Director

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## SAHARA HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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*The Directors present their report and the financial statements for the year ended 31 December 2019.*

#### **Directors' responsibilities statement**

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 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 of the company and the group and of the profit or loss of the group for that period.

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

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgments 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £6,524,078 (2018 - £7,069,930).

During the year, dividends were voted totalling £1,000,000 (2018 - £750,000).

#### **Likely future developments in the business of the group**

Information on likely future developments in the business of the Group has been included in the strategic report on page 1.

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## SAHARA HOLDINGS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Financial instruments

##### *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy to assess the credit risk of new customers before entering contracts. To mitigate risk each new customer is required to make payment in advance for their first order, with credit being offered for subsequent orders if appropriate. Orders of a significant size are referred to the Directors for credit approval.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Most of the Group's cash is held with Barclays Bank Plc, a prominent UK based bank.

##### *Liquidity risk*

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Directors review cash balances on a daily basis and forecast cash requirements throughout the year to ensure sufficient cash is available.

##### *Market risk*

Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

##### *Foreign exchange risk*

Foreign exchange risk arises when an entity enters into transactions denominated in a currency other than its functional currency.

The Group is predominantly exposed to currency risk on purchases made from a major suppliers requiring payment in US Dollars. The Group aims to fund expenses and to manage foreign exchange risk by matching the currency in which revenue is generated and expenses are incurred.



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**SAHARA HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Directors**

The Directors who served during the year were:

A Batley  
K Batley  
N Batley  
S Batley

**Engagement with employees**

The well-being of the Group's employees is safeguarded through strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act 1989 imposes certain requirements on employers and the Group has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

**Engagement with suppliers, customers and others**

The Group's policy with regard to the payment of creditors is that approved invoices are settled within supplier's terms. Trade creditors of the Group at 31 December 2019 represent 7 creditor days (2018 - 15 creditor days).

**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 and the Group'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 and the Group's auditors are aware of that information.

**Auditors**

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

This report was approved by the board on 18<sup>th</sup> September 2020 and signed on its behalf.



**N Batley**  
Director

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## SAHARA HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAHARA HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Sahara Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2019, which comprise the Group statement of comprehensive income, the Group and Company balance sheets, the Group statement of cash flows, the Group and Company statement of changes in equity and the related notes, 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 Group's and of the parent Company's affairs as at 31 December 2019 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

#### Other information

The 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 auditors' 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

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## SAHARA HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAHARA HOLDINGS LIMITED (CONTINUED)

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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.

#### **Opinion 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 group 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 group strategic report and the 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the Directors' report.

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

- adequate accounting records have not been kept 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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement on page 4, 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's 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 or the parent Company or to cease operations, or have no realistic alternative but to do so.

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**SAHARA HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAHARA HOLDINGS LIMITED  
(CONTINUED)**

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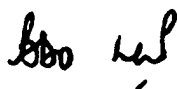
**Auditors' responsibilities for the audit of the financial statements**

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

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

**Use of our report**

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



John Everingham (senior statutory auditor)  
for and on behalf of  
**BDO LLP**  
Statutory auditor  
Gatwick

Date: 18 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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**SAHARA HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	2019 £	2018 £
Turnover	4	78,940,158	72,642,618
Cost of sales		(60,030,298)	(53,132,410)
<b>Gross profit</b>		<b>18,909,860</b>	<b>19,510,208</b>
Distribution costs		(3,327,122)	(2,846,621)
Administrative expenses		(7,542,391)	(7,847,515)
<b>Operating profit</b>	5	<b>8,040,347</b>	<b>8,816,072</b>
Interest receivable and similar income	9	37,132	6,479
Interest payable and expenses	10	(1,191)	(5,477)
<b>Profit before taxation</b>		<b>8,076,288</b>	<b>8,817,074</b>
Tax on profit	11	(1,552,210)	(1,747,144)
<b>Profit for the financial year</b>		<b>6,524,078</b>	<b>7,069,930</b>
Owners of the parent Company		<b>6,524,078</b>	<b>7,069,930</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2019 (2018 : £Nil).

The notes on pages 17 to 34 form part of these financial statements.

**SAHARA HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03947832**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	14	-	181,369
Tangible assets	15	142,735	165,210
		<u>142,735</u>	<u>346,579</u>
<b>Current assets</b>			
Stocks	17	8,452,430	12,524,030
Debtors: amounts falling due within one year	18	11,123,395	13,553,388
Cash at bank and in hand	19	12,568,021	2,044,766
		<u>32,143,846</u>	<u>28,122,184</u>
Creditors: amounts falling due within one year	20	(3,674,867)	(5,500,218)
<b>Net current assets</b>		<u>28,468,979</u>	<u>22,621,966</u>
<b>Total assets less current liabilities</b>		<u>28,611,714</u>	<u>22,968,545</u>
<b>Provisions for liabilities</b>			
Deferred taxation	21	-	(34,460)
Other provisions	22	(2,337,659)	(2,184,108)
		<u>(2,337,659)</u>	<u>(2,218,568)</u>
<b>Net assets</b>		<u><u>26,274,055</u></u>	<u><u>20,749,977</u></u>
<b>Capital and reserves</b>			
Called up share capital	23	100	100
Share premium account		125,113	125,113
Profit and loss account		26,148,842	20,624,764
		<u><u>26,274,055</u></u>	<u><u>20,749,977</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18th September 2020.

  
**N Batley**  
 Director

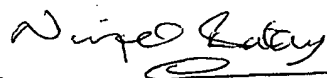
The notes on pages 17 to 34 form part of these financial statements.

**SAHARA HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03947832**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	16	2,623,605	2,601,887
		<u>2,623,605</u>	<u>2,601,887</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	18	100	100
		<u>100</u>	<u>100</u>
Creditors: amounts falling due within one year	20	(79)	(821,900)
		<u>(79)</u>	<u>(821,900)</u>
<b>Net current assets/(liabilities)</b>		<b>21</b>	<b>(821,800)</b>
<b>Total assets less current liabilities</b>		<b>2,623,626</b>	<b>1,780,087</b>
		<u>2,623,626</u>	<u>1,780,087</u>
<b>Net assets</b>		<b>2,623,626</b>	<b>1,780,087</b>
		<u>2,623,626</u>	<u>1,780,087</u>
<b>Capital and reserves</b>			
Called up share capital	23	100	100
Share premium account		125,113	125,113
Profit and loss account		2,498,413	1,654,874
		<u>2,623,626</u>	<u>1,780,087</u>
		<u>2,623,626</u>	<u>1,780,087</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
18<sup>th</sup> SEPTEMBER 2020.



**N Batley**  
Director

The notes on pages 17 to 34 form part of these financial statements.

**SAHARA HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	100	125,113	20,624,764	20,749,977
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	6,524,078	6,524,078
<b>Total comprehensive income for the year</b>	-	-	6,524,078	6,524,078
Dividends: Equity capital	-	-	(1,000,000)	(1,000,000)
<b>At 31 December 2019</b>	<b>100</b>	<b>125,113</b>	<b>26,148,842</b>	<b>26,274,055</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	100	125,113	14,304,834	14,430,047
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	7,069,930	7,069,930
<b>Total comprehensive income for the year</b>	-	-	7,069,930	7,069,930
Dividends: Equity capital	-	-	(750,000)	(750,000)
<b>At 31 December 2018</b>	<b>100</b>	<b>125,113</b>	<b>20,624,764</b>	<b>20,749,977</b>

The notes on pages 17 to 34 form part of these financial statements.



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**SAHARA HOLDINGS LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	100	125,113	1,654,874	1,780,087
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,843,539	1,843,539
	-	-	1,843,539	1,843,539
<b>Total comprehensive income for the year</b>				
Dividends: Equity capital	-	-	(1,000,000)	(1,000,000)
<b>At 31 December 2019</b>	<b>100</b>	<b>125,113</b>	<b>2,498,413</b>	<b>2,623,626</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	100	125,113	1,654,874	1,780,087
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	750,000	750,000
	-	-	750,000	750,000
<b>Total comprehensive income for the year</b>				
Dividends: Equity capital	-	-	(750,000)	(750,000)
<b>At 31 December 2018</b>	<b>100</b>	<b>125,113</b>	<b>1,654,874</b>	<b>1,780,087</b>

The notes on pages 17 to 34 form part of these financial statements.

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**SAHARA HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	2019 £	2018 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	6,524,078	7,069,930
<b>Adjustments for:</b>		
Amortisation of intangible assets	181,369	181,769
Depreciation of tangible assets	93,049	86,102
Loss on disposal of tangible assets	-	687
Interest paid	1,191	5,477
Interest received	(37,132)	(6,479)
Taxation charge	1,552,210	1,747,144
Decrease/(increase) in stocks	4,071,600	(4,241,965)
Decrease/(increase) in debtors	2,429,993	(2,382,016)
(Decrease) in creditors	(1,483,535)	(316,932)
Increase in provisions	153,551	637,240
Corporation tax (paid)	(1,928,486)	(1,469,122)
<b>Net cash generated from operating activities</b>	<b>11,557,888</b>	<b>1,311,835</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(70,574)	(104,713)
Sale of tangible fixed assets	-	1,900
Interest received	37,132	6,479
<b>Net cash from investing activities</b>	<b>(33,442)</b>	<b>(96,334)</b>

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**SAHARA HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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	2019 £	2018 £
<b>Cash flows from financing activities</b>		
Dividends paid	(1,000,000)	(750,000)
Interest paid	(1,191)	(5,477)
<b>Net cash used in financing activities</b>	<u>(1,001,191)</u>	<u>(755,477)</u>
<b>Net increase in cash and cash equivalents</b>	<u>10,523,255</u>	<u>460,024</u>
Cash and cash equivalents at beginning of year	2,044,766	1,584,742
<b>Cash and cash equivalents at the end of year</b>	<u><u>12,568,021</u></u>	<u><u>2,044,766</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	12,568,021	2,044,766
	<u><u>12,568,021</u></u>	<u><u>2,044,766</u></u>

The notes on pages 17 to 34 form part of these financial statements.

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## SAHARA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

Sahara Holdings Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the Company's operations and its principal activities are that of a holding company. The principal activity of the group headed by the Company is the distribution of audio visual display solutions.

The financial statements are presented in Sterling, which is the currency of the primary economic environment in which the Company operates.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and 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 company's accounting policies (see note 3).

Since the Balance Sheet date the Company has had to deal with the coronavirus pandemic and the associated measures that government, customers, suppliers and other stakeholders put in place to deal with it. While the Company will undoubtedly suffer some adverse impact from this in the short term, the directors have prepared detailed forecasts to cover the review period and stress-tested these and are therefore confident that the Group will have sufficient funds to meet liabilities as they fall due and fund working capital requirements. On this basis the accounts have been prepared on the going concern basis.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

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## SAHARA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.4 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software represents the fair value of software acquired through the acquisition of Sedao Limited.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

New product development costs	-	20% straight line
Intellectual property rights	-	20% straight line
Software	-	Over the duration of the service contracts of the senior staff

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## SAHARA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold buildings	- 2% straight line
Plant and machinery	- 20% straight line
Motor vehicles	- 20% reducing balance
Fixtures & fittings	- 10% straight line
Office equipment	- 33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the statement of comprehensive income.

##### 2.6 Operating leases: lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

##### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

##### 2.8 Financial instruments

The Group has elected to apply provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the group's balance sheet where the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

##### 2.9 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets are classified as receivable within one year are not amortised.

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## SAHARA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.10 Impairment of financial assets

Financial assets, other than those held at fair value through the profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

##### 2.11 Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### 2.12 Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

##### 2.13 Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 2.14 Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

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## **SAHARA HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **2. Accounting policies (continued)**

##### **2.15 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.

##### **2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.17 Pensions**

###### **Defined contribution pension plans**

The Group operates a defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

##### **2.18 Warranty provision**

Provision is made for claims under warranties given by the group for some of its products. The provision is based on an assessment of future claims with reference to past experience. Such costs are incurred within one to five years post delivery.



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## SAHARA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.19 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.20 Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

On consolidation, the results of overseas operations are translated into sterling 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, including any goodwill in relation to that entity. 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.

##### 2.21 Transactions and balances

Foreign currency transactions are translated into the Group's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses are presented in the statement of comprehensive income within 'cost of sales'.

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## SAHARA HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the Group either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the Group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- *Intangible assets (see note 14)*  
Intangible assets includes an amount for software. This relates to the acquisition of Sedao Limited. The categorisation and value of this asset is subject to the judgement of the directors.

Intangible assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- *Tangible fixed assets (see note 15)*  
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- *Stock valuation (see note 17)*  
Stock is valued at the lower of cost and net realisable value. The net realisable value is based on estimated sales price which requires the management team to review each product line within stock to confirm the estimated selling price.

In determining the estimated selling price, management will consider the individual product line and its economic cycle on a standalone basis as well as the brand to which it is part, and assess:

- The number of units held in stock to forecast and actual sales
  - The current sales data and sales values achieved
  - The sales data and sales values achieved when a product has been on promotion at reduced prices.
  - The competitor product of similar items and sales values in the market
- *Warranty provisions (see note 22)*  
A provision is made for the cost of claims under warranty given by the group for some of its products. The provision is based on an assessment of future claims, based on numbers of units within the warranty period. The provision is calculated with reference to past experience of the number of claims and the cost of settling the claim. The assessment of the future potential cost of the warranty is assessed on a continual basis.

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**SAHARA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**4. Turnover**

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	38,895,028	36,680,278
Rest of Europe	24,535,571	18,958,109
Rest of the world	15,509,559	17,004,231
	<u>78,940,158</u>	<u>72,642,618</u>

**5. Operating profit**

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

	2019 £	2018 £
Inventory recognised as expense in the year	61,509,698	51,700,479
Amortisation of intangible assets	181,369	181,769
Depreciation of tangible fixed assets	93,511	86,103
Inventory provision	(191,731)	(243,762)
Profit on disposal of tangible fixed assets	-	687
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	25,949	25,963
Other operating lease rentals	851,749	768,563
Defined contribution pension cost	179,862	192,418
	<u>          </u>	<u>          </u>

**6. Auditors' remuneration**

Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	25,949	25,983
Other services	57,666	126,776
	<u>          </u>	<u>          </u>

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**SAHARA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**7. Employees**

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

	<b>Group 2019 £</b>	<i>Group 2018 £</i>
Wages, salaries and benefits in kind	4,895,084	4,955,344
Social security costs	682,914	630,987
Cost of defined contribution scheme	181,157	192,417
	<u>5,759,155</u>	<u>5,778,748</u>

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

<b>2019 No.</b>	<i>2018 No.</i>
<u>93</u>	<u>85</u>

**8. Directors' remuneration**

	<b>2019 £</b>	<i>2018 £</i>
Directors' emoluments	79,741	69,529
Company contributions to defined contribution pension schemes	30,000	27,200
	<u>109,741</u>	<u>96,729</u>

During the year retirement benefits were accruing to 2 Directors (2018 - 2) in respect of defined contribution pension schemes.

**9. Interest receivable**

	<b>2019 £</b>	<i>2018 £</i>
Other interest receivable	37,132	6,479
	<u>37,132</u>	<u>6,479</u>

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**SAHARA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**10. Interest payable and similar charges**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank interest payable	<b>128</b>	<b>5,477</b>
Other interest payable	<b>1,063</b>	<b>-</b>
	<u><b>1,191</b></u>	<u><b>5,477</b></u>

**11. Taxation**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>1,586,670</b>	<b>1,781,604</b>
<b>Total current tax</b>	<u><b>1,586,670</b></u>	<u><b>1,781,604</b></u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(34,460)</b>	<b>(34,460)</b>
<b>Total deferred tax</b>	<u><b>(34,460)</b></u>	<u><b>(34,460)</b></u>
<b>Taxation on profit on ordinary activities</b>	<u><b>1,552,210</b></u>	<u><b>1,747,144</b></u>

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**SAHARA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**11. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<b>8,076,288</b>	<b>8,817,074</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	<b>1,534,495</b>	<b>1,675,244</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>41,176</b>	<b>108,730</b>
Capital allowances for year (in excess of) / less than depreciation	<b>4,827</b>	<b>(3,736)</b>
Deferred tax	<b>(34,460)</b>	<b>(34,460)</b>
Other differences leading to an increase (decrease) in the tax charge	<b>6,172</b>	<b>1,366</b>
<b>Total tax charge for the year</b>	<b>1,552,210</b>	<b>1,747,144</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**12. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £1,843,539 (2018 - £750,000).

**13. Dividends**

	2019 £	2018 £
Interim dividends paid	<b>1,000,000</b>	<b>750,000</b>
	<b>1,000,000</b>	<b>750,000</b>

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**SAHARA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**14. Intangible assets**

**Group only**

	Intellectual property rights £	New product development costs £	Software £	Goodwill £	Total £
<b>Cost</b>					
At 1 January 2019	12,002	58,229	483,651	5,000	558,882
At 31 December 2019	12,002	58,229	483,651	5,000	558,882
<b>Amortisation</b>					
At 1 January 2019	12,002	58,229	302,282	5,000	377,513
Charge for the year	-	-	181,369	-	181,369
At 31 December 2019	12,002	58,229	483,651	5,000	558,882
<b>Net book value</b>					
At 31 December 2019	-	-	-	-	-
At 31 December 2018	-	-	181,369	-	181,369

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**SAHARA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**15. Tangible fixed assets**

**Group**

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2019	125,700	74,748	103,742	310,705	614,895
Additions	-	208	6,046	64,320	70,574
At 31 December 2019	<u>125,700</u>	<u>74,956</u>	<u>109,788</u>	<u>375,025</u>	<u>685,469</u>
<b>Depreciation</b>					
At 1 January 2019	100,560	54,980	62,352	231,793	449,685
Charge for the year on owned assets	25,140	13,933	11,350	42,626	93,049
At 31 December 2019	<u>125,700</u>	<u>68,913</u>	<u>73,702</u>	<u>274,419</u>	<u>542,734</u>
<b>Net book value</b>					
At 31 December 2019	<u>-</u>	<u>6,043</u>	<u>36,086</u>	<u>100,606</u>	<u>142,735</u>
At 31 December 2018	<u>25,140</u>	<u>19,768</u>	<u>41,390</u>	<u>78,912</u>	<u>165,210</u>



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**SAHARA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**16. Fixed asset investments**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2019	2,601,887
Additions	21,718
At 31 December 2019	<u>2,623,605</u>

**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Sahara Presentation Systems Plc	England and Wales	Sale and distribution of audio visual equipment	Ordinary	100%
Sahara Nordic AB	Sweden	Sale and distribution of audio visual equipment	Ordinary	100%
Sahara Nordic OY	Finland	Sale and distribution of audio visual equipment	Ordinary	100%
Sahara Presentation Systems Inc	USA	Sale and distribution of audio visual equipment	Ordinary	100%
Sahara Presentation Systems GmbH	Germany	Sale and distribution of audio visual equipment	Ordinary	100%

**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Sedao Limited	England and Wales	Dormant	Ordinary	100%
Clevertouch B.V.	Netherlands	Sale and distribution of audio visual equipment	Ordinary	100%

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**SAHARA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**17. Stocks**

	<b>Group 2019 £</b>	<i>Group 2018 £</i>
Finished goods and goods for resale	<b>8,452,430</b>	12,524,030
	<u><b>8,452,430</b></u>	<u>12,524,030</u>

**18. Debtors**

	<b>Group 2019 £</b>	<i>Group 2018 £</i>	<b>Company 2019 £</b>	<i>Company 2018 £</i>
Trade debtors	<b>8,674,582</b>	10,340,693	-	-
Other debtors	<b>1,134,863</b>	2,600,624	-	-
Called up share capital not paid	<b>100</b>	100	<b>100</b>	100
Prepayments and accrued income	<b>1,313,850</b>	611,971	-	-
	<u><b>11,123,395</b></u>	<u>13,553,388</u>	<u><b>100</b></u>	<u>100</u>

**19. Cash and cash equivalents**

	<b>Group 2019 £</b>	<i>Group 2018 £</i>
Cash at bank and in hand	<b>12,568,021</b>	2,044,766
	<u><b>12,568,021</b></u>	<u>2,044,766</u>

**SAHARA HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	<b>Group</b>		<b>Company</b>	
	<b>2019</b>	<i>Group</i>	<b>2019</b>	<i>Company</i>
	<b>£</b>	<b>2018</b>	<b>£</b>	<b>2018</b>
		<b>£</b>		<b>£</b>
Trade creditors	1,375,200	2,687,334	-	-
Amounts owed to group undertakings	-	-	79	821,900
Corporation tax	636,721	978,537	-	-
Other taxation and social security	470,284	256,949	-	-
Other creditors	380,524	153,828	-	-
Accruals and deferred income	812,138	1,423,570	-	-
	<u>3,674,867</u>	<u>5,500,218</u>	<u>79</u>	<u>821,900</u>

**21. Deferred taxation**

**Group**

	<b>2019</b>
	<b>£</b>
At beginning of year	34,460
Credited to statement of comprehensive income	(34,460)
<b>At end of year</b>	<u>-</u>

The deferred taxation balance is made up as follows:

	<b>Group</b>	<i>Group</i>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	-	34,460
	<u>-</u>	<u>34,460</u>

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**SAHARA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**22. Provisions**

**Group**

	Warranty provision £	Other provision £	Total £
At 1 January 2019	1,884,108	300,000	2,184,108
Charged to profit or loss	867	-	867
Utilised in year	343,224	(190,540)	152,684
<b>At 31 December 2019</b>	<b>2,228,199</b>	<b>109,460</b>	<b>2,337,659</b>

A general provision has been made against future liabilities relating to the range of products sold by the business.

**23. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
4,900 (2018 - 49) A Ordinary shares of £0.01 each	49	49
100 (2018 - 1) B Ordinary shares of £0.01 each	1	1
4,900 (2018 - 49) C Ordinary shares of £0.01 each	49	49
100 (2018 - 1) D Ordinary shares of £0.01 each	1	1
	<b>100</b>	<b>100</b>

On 13 June 2019 the issued share capital, of 100 ordinary shares of £1 each, was sub-divided into 10,000 ordinary shares of £0.01 each. The issued shares rank passu in all respects, except for the purpose of the declaration of dividends. The declaration of a dividend in respect of one class does not compel a dividend at the same rate to be declared in respect of any other class of share

**24. Pensions**

The Group operates defined contribution pension schemes. The assets of these schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £179,860 (2018 - £148,418). The amount payable at the year end was £1,144 (2018 - £Nil)

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**SAHARA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Commitments under operating leases**

At 31 December 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	840,019	798,121
Later than 1 year and not later than 5 years	2,349,440	2,273,688
Later than 5 years	-	43,228
	<u>3,189,459</u>	<u>3,115,037</u>

**26. Related party transactions**

The Company has taken advantage of the exemption under FRS 102 'Related Party Disclosures' not to disclose transactions with wholly owned members of the Sahara group of companies.

Key management personnel include all Directors across the Group who together have authority for planning, directing and controlling the activities of the Group. The total compensation paid to key management personnel for services provided to the Group was £831,558 (2018- £1,228,044).

**27. Controlling party**

There is no single ultimate controlling party.