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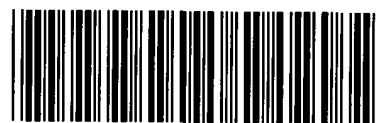
**FORMFORMFORM LTD**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**FORMFORMFORM LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	L Beeckmann J Delehanty
<b>Registered number</b>	05256222
<b>Registered office</b>	Unit 2 47-49 Tudor Road London E9 7SN
<b>Independent auditor</b>	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 25 Moorgate London EC2R 6AY
<b>Bankers</b>	HSBC Bank plc Fore Street Sidmouth Devon EX10 8AA
<b>Solicitors</b>	Bristows 100 Victoria Embankment London EC4Y 0DH

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**FORMFORMFORM LTD**

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## FORMFORMFORM LTD

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Principal activities

The Group manufactures and sells mouldable glue. Our platform technology, Formerol, for the first time combines the adhesive and room temperature curing properties of silicone adhesives with mould-ability of industrial silicone rubbers.

Granted patents are in place in the EU, USA, India and China.

#### Business review

Group revenues decreased to £2.7m from £2.9m representing a decrease of 6.8% year on year. This was in part due to the phase-out of the Sugru Family-Safe formula in the run up to the launch of the new and improved Sugru by tesa formula and product range in November 2020.

Gross margin has increased from 29.9% to 33.4%. The loss for the financial year is £1.5m (2019: loss of £2m). A concerted change in cost structures took place in the year, with reductions in all cost centres, labour, overheads.

The Company has also continued to invest in innovation and awareness of its product and branding.

#### Financial KPIs

	2020	2019
Revenue	£2.7m	£2.9m
Gross profit margin	33.4%	29.9%
Loss for the financial year	£1.7m	£2m

#### Research and development

The majority of the research and development activity in the year related to the development, validation and scale-up of a new and improved Sugru mouldable glue formula that combines the technical advantages of the previous Original and Family-Safe formulas and provides extended shelf life. There was also R&D activity in production and packaging technologies to support production and supply chain efficiencies and increase sustainability.

#### Principal risks and uncertainties

The Group continued to mitigate its liquidity risk by managing cash generation through its operations and securing additional equity investment and debt funding from its parent company tesa SE. The Group has an exchange risk exposure due to over half of the revenue being denominated in USD.

#### Future developments

The Group continue to invest in marketing and branding strategies and improving their formula.

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

  
Jane Delehanty (Dec 28, 2021 21:30 GMT)

**J Delehanty**  
Director

Date: 28/12/2021

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FORMFORMFORM LTD

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

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

**Results and dividends**

The loss for the year, after taxation, amounted to £1,688,596 (2019: loss £2,027,505).

No dividends were proposed or paid during the year (2019: £Nil).

**Directors**

The directors who served during the year were:

L Beeckmann  
J Delehanty  
S J Plastow (resigned 1 March 2020)

**Matters covered in the strategic report**

Where necessary, disclosures relating to principal risks & uncertainties and future developments have been made in the Strategic Report and have not been repeated here in accordance with Section 414C of the Companies Act 2006.

**Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

**Auditor**

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

  
Jane Delehanty (Dec 28, 2021 21:30 GMT)

**J Delehanty**  
Director

Date: 28/12/2021

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**FORMFORMFORM LTD**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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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 judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORMFORMFORM LTD**

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**Opinion**

We have audited the financial statements of Formformform Ltd (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Consolidated Net Debt Analysis and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2020 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 and 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 directors with respect to going concern are described in the relevant sections of this report.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORMFORMFORM LTD (CONTINUED)

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### Other information

The other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and financial statements. 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.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

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

In the light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 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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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORMFORMFORM LTD (CONTINUED)

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### 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.

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 obtained a general understanding of the group and parent company's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the entity's policies and procedures in relation to compliance with relevant laws and regulations. We also drew on our existing understanding of the group and parent company's industry and regulation.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements and which are central to the group and company's ability to conduct its business and where failure to comply could result in material penalties. The group and company must abide by the Companies Act 2006 and FRS102 in respect of the preparation and presentation of the financial statements. Aside from this, we did not identify any specific laws and regulations as being of significance in the context of the group or company.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- We enquired with the group and company's management as to the existence of litigation and no material items were identified;
- We obtained written management representations regarding disclosure of any non-compliance with laws and regulations

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the group and association's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were:

- Management override of control; and
- Revenue recognition, specifically the manipulation of revenue through fraudulent journal entries.

These areas were communicated to the other members of the engagement team not present at the discussion. The senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

The procedures carried out to gain evidence in the above areas included:

- Testing of a sample of manual journal entries, selected through applying specific risk assessments applied based on the group and company's processes and controls surrounding manual journal entries;
- Reviewing and challenging estimates made by management; and
- Substantive work on revenue transactions.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORMFORMFORM LTD (CONTINUED)

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A further description of our responsibilities is available 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 auditor's report.

### Use of our report

This report is made solely to 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 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Nexia Smith & Williamson*

Andrew Bond (Senior Statutory Auditor)

for and on behalf of

**Nexia Smith & Williamson**

Chartered Accountants  
Statutory Auditor

25 Moorgate  
London

EC2R 6AY

Date: 30/12/2021

FORMFORMFORM LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Turnover	4	2,720,838	2,932,341
Cost of sales		(1,811,676)	(2,054,414)
<b>Gross profit</b>		<b>909,162</b>	<b>877,927</b>
Administrative expenses		(4,477,707)	(4,852,516)
Other operating income	5	1,965,533	2,387,824
<b>Operating loss</b>	6	<b>(1,603,012)</b>	<b>(1,586,765)</b>
Interest payable and expenses	10	(164,590)	(125,189)
Foreign exchange gain		79,006	(312,650)
<b>Loss before taxation</b>		<b>(1,688,596)</b>	<b>(2,024,604)</b>
Tax on loss	11	-	(2,901)
<b>Loss for the financial year</b>		<b>(1,688,596)</b>	<b>(2,027,505)</b>
Foreign exchange loss		345,723	309,093
<b>Other comprehensive income for the year</b>		<b>345,723</b>	<b>309,093</b>
<b>Total comprehensive income for the year</b>		<b>(1,342,873)</b>	<b>(1,718,412)</b>

The notes on pages 16 to 33 form part of these financial statements.

**FORMFORMFORM LTD**  
**REGISTERED NUMBER:05256222**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	12	115,506	184,217
Tangible assets	13	673,310	765,621
		<u>788,816</u>	<u>949,838</u>
<b>Current assets</b>			
Stocks	15	844,691	698,550
Debtors: amounts falling due within one year	16	1,161,471	865,286
Cash at bank and in hand		591,586	453,588
		<u>2,597,748</u>	<u>2,017,424</u>
Creditors: amounts falling due within one year	17	(7,000,114)	(5,237,939)
<b>Net current liabilities</b>		<u>(4,402,366)</u>	<u>(3,220,515)</u>
<b>Net liabilities</b>		<u>(3,613,550)</u>	<u>(2,270,677)</u>
<b>Capital and reserves</b>			
Called up share capital	19	690,183	690,183
Share premium account	20	10,550,297	10,550,297
Foreign exchange reserve	20	262,043	(83,680)
Capital contribution	20	4,100,314	4,100,314
Profit and loss account	20	(19,216,387)	(17,527,791)
<b>Shareholders' funds</b>		<u>(3,613,550)</u>	<u>(2,270,677)</u>

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

  
 Jane Delehanty (Dec 28, 2021 21:30 GMT)

**J Delehanty**  
 Director

Date: 28/12/2021

The notes on pages 16 to 33 form part of these financial statements.

**FORMFORMFORM LTD**  
**REGISTERED NUMBER:05256222**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	12	104,546	172,438
Tangible assets	13	676,366	765,071
Investments	14	1,467,896	1,467,896
		<u>2,248,808</u>	<u>2,405,405</u>
<b>Current assets</b>			
Stocks	15	533,004	549,818
Debtors: amounts falling due within one year	16	11,833,988	10,144,952
Cash at bank and in hand		519,881	319,724
		<u>12,886,873</u>	<u>11,014,494</u>
Creditors: amounts falling due within one year	17	(6,859,049)	(5,116,962)
<b>Net current assets</b>		<u>6,027,824</u>	<u>5,897,532</u>
<b>Net assets</b>		<u><u>8,276,632</u></u>	<u><u>8,302,937</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	690,183	690,183
Share premium account	20	10,550,297	10,550,297
Capital contribution	20	4,100,314	4,100,314
Profit and loss account brought forward	20	(7,037,857)	(6,805,774)
Loss for the year	20	(26,305)	(232,083)
Profit and loss account carried forward	20	(7,064,162)	(7,037,857)
<b>Shareholders' funds</b>		<u><u>8,276,632</u></u>	<u><u>8,302,937</u></u>

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**FORMFORMFORM LTD**  
**REGISTERED NUMBER:05256222**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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

  
Jane Delehanty (Dec 28, 2021 21:30 GMT)

**J Delehanty**  
Director

Date: 28/12/2021

The notes on pages 16 to 33 form part of these financial statements.

FORMFORMFORM LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Share premium account £	Foreign exchange reserve £	Capital contribution £	Profit and loss account £	Total equity £
<b>At 1 January 2019</b>	<b>690,183</b>	<b>10,550,297</b>	<b>(392,773)</b>	<b>4,100,314</b>	<b>(15,500,286)</b>	<b>(552,265)</b>
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(2,027,505)	(2,027,505)
Movement of foreign exchange	-	-	309,093	-	-	309,093
<b>At 1 January 2020</b>	<b>690,183</b>	<b>10,550,297</b>	<b>(83,680)</b>	<b>4,100,314</b>	<b>(17,527,791)</b>	<b>(2,270,677)</b>
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(1,688,596)	(1,688,596)
Movement on foreign exchange	-	-	345,723	-	-	345,723
<b>At 31 December 2020</b>	<b>690,183</b>	<b>10,550,297</b>	<b>262,043</b>	<b>4,100,314</b>	<b>(19,216,387)</b>	<b>(3,613,550)</b>

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**FORMFORMFORM LTD**

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

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital contribution</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2019</b>	<b>690,183</b>	<b>10,550,297</b>	<b>4,100,314</b>	<b>(6,805,774)</b>	<b>8,535,020</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(232,083)	(232,083)
<b>At 1 January 2020</b>	<b>690,183</b>	<b>10,550,297</b>	<b>4,100,314</b>	<b>(7,037,857)</b>	<b>8,302,937</b>
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(26,305)	(26,305)
<b>At 31 December 2020</b>	<b>690,183</b>	<b>10,550,297</b>	<b>4,100,314</b>	<b>(7,064,162)</b>	<b>8,276,632</b>



FORMFORMFORM LTD

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(1,688,596)	(2,027,505)
<b>Adjustments for:</b>		
Amortisation of intangible assets	101,736	95,817
Depreciation of tangible assets	175,933	218,821
Interest paid	164,590	125,189
Increase in stocks	(146,141)	(142,681)
Taxation charge	-	2,901
(Increase)/decrease in debtors	(296,185)	816,720
Increase/(decrease) in creditors	504,086	(68,390)
Foreign exchange	345,723	309,093
Corporation tax paid	(546)	(2,355)
Loss on disposal of tangible assets	-	(1,733,857)
<b>Net cash used in operating activities</b>	<b>(839,400)</b>	<b>(2,406,247)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(7,522)	(10,680)
Sale of intangible assets	-	1,945,712
Purchase of tangible fixed assets	(109,125)	(37,299)
<b>Net cash (used in)/generated from investing activities</b>	<b>(116,647)</b>	<b>1,897,733</b>
<b>Cash flows from financing activities</b>		
Other new loans	1,100,000	499,018
Repayment of finance leases	-	(25,998)
Interest paid	(5,955)	(125,189)
<b>Net cash generated from financing activities</b>	<b>1,094,045</b>	<b>347,831</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>137,998</b>	<b>(160,683)</b>
Cash and cash equivalents at beginning of the year	453,588	614,271
<b>Cash and cash equivalents at the end of the year</b>	<b>591,586</b>	<b>453,588</b>
<b>Cash and cash equivalents at the end of the year comprise:</b>		
Cash at bank and in hand	591,586	453,588
	<b>591,586</b>	<b>453,588</b>

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**FORMFORMFORM LTD**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>At 1 January 2020 £</b>	<b>Cash flows £</b>	<b>At 31 December 2020 £</b>
Cash at bank and in hand	<b>453,588</b>	<b>137,998</b>	<b>591,586</b>
Debt due within 1 year	<b>(4,554,915)</b>	<b>(1,258,635)</b>	<b>(5,813,550)</b>

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## FORMFORMFORM LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

Formformform Ltd is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 05256222). The registered office address is Unit 2, 47-49 Tudor Road, London, E9 7SN.

#### 2. Accounting policies

##### 2.1 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 judgement in applying the Group's accounting policies (see note 3).

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.

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the year has been presented as the reconciliation for the Group and the Parent Company would be identical;
- No Statement of Cash Flows has been presented for the Parent Company;
- Disclosures in respect of the Parent Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and (REMOVE if no financial instruments disclosure in Group)
- No disclosures have been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole.

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 form 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.

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

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**2. Accounting policies (continued)**

**2.3 Going concern**

The Group incurred a net loss of £1,688,596 (2019: *net loss of £2,027,505*) during the year ended 31 December 2020 and, at that date, it had net current liabilities of £4,402,366 (2019: *net current liabilities of £3,220,515*).

The Group has a facility agreement in place with the immediate parent company as described in note 19 and has also received a letter of support from its immediate parent company, tesa SE to meet the Group's financial commitments as they fall due, for a minimum of 12 months from the date of the signing of the audit report in these financial statements.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**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 Comprehensive Income 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 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. 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 Research and development**

Research and development expenditures are charged to the Statement of Comprehensive Income in the year in which they are incurred.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents	-	5% to 10% straight-line
Website development	-	33% straight-line
Software	-	20% straight-line
Trademarks	-	10% straight-line

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

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**2. Accounting policies (continued)**

**2.9 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.

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

L/Term leasehold property	- straight-line over remainder of lease
Plant and machinery	- 10% to 20% straight-line
Office equipment and fittings	- 33% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 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 standard cost. Work in progress and finished goods include all direct costs and appropriate proportion of fixed and variable overheads.

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 Consolidated Statement of Comprehensive Income.

**2.12 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.13 Pensions

**Defined contribution pension plan**

The Group operates a defined contribution plan 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 profit or loss 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.

2.14 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.15 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature, including those received under the Coronavirus Job Retention Scheme, are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. Accounting policies (continued)

2.16 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

*Bad debt provisions*

The trade debtors balance of £XXX (2019: £609,068) recorded in the Consolidated Balance Sheet comprise a number of small balances. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

4. Turnover

The whole of the turnover is attributable to the principal activity.

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	1,268,958	1,193,555
Rest of the world	1,451,880	1,738,786
	<u>2,720,838</u>	<u>2,932,341</u>



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

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**5. Other operating income**

	2020 £	2019 £
Recharges to group undertakings	1,890,249	652,349
Government grants receivable	75,284	-
Income from disposal of intangible assets	-	1,941,880
Loss from fixed asset retirement	-	(206,405)
	<u>1,965,533</u>	<u>2,387,824</u>

**6. Operating loss**

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

	2020 £	2019 £
Depreciation of tangible fixed assets	156,233	169,026
Depreciation of assets held under finance leases	19,700	49,795
Amortisation of intangible assets, including goodwill	101,736	95,816
Profit on disposal of intangible assets	-	(1,735,475)
Research & development charged as an expense	80,669	110,189
Exchange differences	81,667	4,171
Other operating lease rentals	117,731	198,690
Amount of inventories recognised as an expense during the year	<u>1,424,986</u>	<u>1,453,093</u>

**7. Auditor's remuneration**

	2020 £	2019 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	28,640	26,250
Fees unaccrued at the prior year end	-	8,500
	<u>28,640</u>	<u>34,750</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Employees

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

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	1,821,985	1,836,010	1,821,985	1,836,010
Social security costs	185,809	214,236	185,809	195,213
Cost of defined contribution scheme	74,276	85,165	74,276	85,165
	<b>2,082,070</b>	<b>2,135,411</b>	<b>2,082,070</b>	<b>2,116,388</b>

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

	Group 2020 No.	Group 2019 No.	Company 2020 No.	Company 2019 No.
Business operations	9	11	9	11
Creative & marketing	7	12	7	11
Production	15	17	15	16
Research & development	4	5	4	5
Sales	7	7	7	5
	<b>42</b>	<b>52</b>	<b>42</b>	<b>48</b>

9. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	156,249	154,538
Company contributions to defined contribution pension schemes	6,953	6,851
	<b>163,202</b>	<b>161,389</b>

During the year retirement benefits were accruing to no directors (2019: Nil) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £139,050 (2019: £137,025).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,953 (2019: £6,851).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Interest payable and similar expenses

	2020 £	2019 £
Interest payable	5,955	6,171
Interest payable to group undertakings	158,635	119,018
	<u>164,590</u>	<u>125,189</u>

11. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on loss for the year	-	(2,901)
<b>Total current tax</b>	<u>-</u>	<u>(2,901)</u>

**Factors affecting tax charge for the year**

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

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(1,688,596)</u>	<u>(2,024,604)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(320,833)	(384,675)
<b>Effects of:</b>		
Fixed asset differences	2,748	3,940
Other timing differences leading to an increase in taxation	4,028	3,881
Difference in tax rates from overseas trade	(212,681)	(241,884)
Unrelieved tax losses carried forward	526,738	621,639
<b>Total tax charge for the year</b>	<u>-</u>	<u>2,901</u>

**Factors that may affect future tax charges**

A potential deferred tax asset has not been recognised in respect of trading losses carried forward of £16,086,784 (2019: £14,600,825) due to the inherent uncertainty regarding timing of future profits.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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12. Intangible assets

Group

	Website development £	Software £	Total £
<b>Cost</b>			
At 1 January 2020	462,633	324,865	787,498
Additions	-	7,522	7,522
At 31 December 2020	462,633	332,387	795,020
<b>Amortisation</b>			
At 1 January 2020	440,643	162,638	603,281
Charge for the year	11,664	64,569	76,233
At 31 December 2020	452,307	227,207	679,514
<b>Net book value</b>			
At 31 December 2020	10,326	105,180	115,506
At 31 December 2019	21,990	162,227	184,217

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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12. Intangible assets (continued)

Company

	Website development £	Software £	Total £
<b>Cost</b>			
At 1 January 2020	462,633	304,393	767,026
Additions	-	7,540	7,540
At 31 December 2020	462,633	311,933	774,566
<b>Amortisation</b>			
At 1 January 2020	440,643	153,945	594,588
Charge for the year	14,302	61,130	75,432
At 31 December 2020	454,945	215,075	670,020
<b>Net book value</b>			
At 31 December 2020	7,688	96,858	104,546
At 31 December 2019	21,990	150,448	172,438

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Tangible fixed assets

Group

	L/Term leasehold property £	Plant and machinery £	Fixtures and Fittings £	Total £
<b>Cost</b>				
At 1 January 2020	429,014	1,099,510	253,855	1,782,379
Additions	21,467	84,272	3,386	109,125
At 31 December 2020	450,481	1,183,782	257,241	1,891,504
<b>Depreciation</b>				
At 1 January 2020	158,549	643,524	214,685	1,016,758
Charge for the year	68,223	110,096	23,117	201,436
At 31 December 2020	226,772	753,620	237,802	1,218,194
<b>Net book value</b>				
At 31 December 2020	223,709	430,162	19,439	673,310
At 31 December 2019	270,465	455,986	39,170	765,621

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Tangible fixed assets (continued)

Company

	L/Term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2020	429,014	1,099,510	252,665	1,781,189
Additions	21,467	84,272	3,386	109,125
At 31 December 2020	450,481	1,183,782	256,051	1,890,314
<b>Depreciation</b>				
At 1 January 2020	158,549	643,524	214,045	1,016,118
Charge for the year	68,223	107,902	21,705	197,830
At 31 December 2020	226,772	751,426	235,750	1,213,948
<b>Net book value</b>				
At 31 December 2020	223,709	432,356	20,301	676,366
At 31 December 2019	270,465	455,986	38,620	765,071

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

**14. Fixed asset investments**

**Company**

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
<b>Cost</b>			
At 1 January 2020	649	1,467,247	1,467,896
At 31 December 2020	649	1,467,247	1,467,896
<b>Net book value</b>			
At 31 December 2020	649	1,467,247	1,467,896
At 31 December 2019	649	1,467,247	1,467,896

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Holding
Sugru Inc.	c/o HOVS, 38120, Livonia MI 48150-5016, United States	Trading company	100%

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Sugru Inc.	(13,760,734)	70,022



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Stocks

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Raw materials and consumables	399,094	359,243	195,860	360,486
Work in progress	21,280	23,806	21,261	23,796
Finished goods and goods for resale	424,317	315,501	315,883	165,536
	<b>844,691</b>	<b>698,550</b>	<b>533,004</b>	<b>549,818</b>

The carrying value of stocks are stated net of impairment losses totalling £25,000 (2019: £Nil). Impairment losses totalling £79,440 (2019: £96,804) were recognised in profit and loss.

16. Debtors

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Trade debtors	627,885	609,068	241,906	112,173
Amounts owed by group undertakings	296,942	66,110	11,340,550	9,853,630
Other debtors	116,629	75,468	131,636	65,594
Prepayments and accrued income	120,015	114,640	119,896	113,555
	<b>1,161,471</b>	<b>865,286</b>	<b>11,833,988</b>	<b>10,144,952</b>

17. Creditors: Amounts falling due within one year

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Other loans	5,813,550	4,554,915	5,813,550	4,554,915
Trade creditors	401,770	433,691	350,513	375,672
Corporation tax	-	546	-	-
Other taxation and social security	50,068	39,339	50,420	39,281
Other creditors	57,848	70,806	28,629	63,543
Accruals and deferred income	676,878	138,642	615,937	83,551
	<b>7,000,114</b>	<b>5,237,939</b>	<b>6,859,049</b>	<b>5,116,962</b>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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18. Loans

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Amounts falling due within one year</b>				
Loans from group undertakings	<u>5,813,550</u>	<u>4,554,915</u>	<u>5,813,550</u>	<u>4,554,915</u>

**Other loans**

On 24 May 2018, tesa SE granted a £10 million credit facility to the Company. Funds are granted in short term loan tranches with a minimum value of £100k and a minimum tenor of 1 month and a maximum tenor of 1 year less one day. All tranches drawn down as shown above as at 31 December 2020 had an interest rate of 3.23%. The balance above includes accrued interest.

19. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
27,607,324 Ordinary shares of £0.025 each	<u>690,183</u>	<u>690,183</u>

During the year all of the A Ordinary shares and B Ordinary shares were redesignated to Ordinary shares.

The rights attached to the Ordinary shares are full voting, dividend and capital distribution rights (including on winding up). Ordinary shares do not confer any rights on redemption.

A Ordinary shareholders must first offer their shares to other A Ordinary shareholders should they wish to sell any A Ordinary shares. B Investment shareholders are entitled to transfer or transmit B Investment shares to such persons and at such prices as they see fit, provided that such transfer is in respect of the B Investment shareholder's entire holding of B Investment shares to a single transferee.

B Investment shares shall have no voting rights attached to them, and holders of B Investment shares shall not have the right to receive notices of any general meetings, or the right to attend such general meetings.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**20. Reserves**

**Share premium account**

This reserve represents the consideration paid in excess of the nominal value of shares issued. This reserve is not distributable.

**Foreign exchange reserve**

This reserve relates to the retranslation of foreign subsidiaries to the Group functional currency, being GBP.

**Other reserves**

This represents the reserve for share based payments of £Nil (2019: £Nil) and capital contributions of £4,100,314 (2019: £4,100,314) at the balance sheet date.

**Profit & loss account**

This represents accumulated realised losses incurred by the Group.

**21. Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £306,126 (2019: £85,165). Contributions totalling £1,692 (2019: £25,659) were payable to the fund at the reporting date.

**22. Commitments under operating leases**

At 31 December 2020 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Not later than 1 year	<b>172,446</b>	175,443	<b>172,446</b>	175,443
Later than 1 year and not later than 5 years	<b>224,280</b>	118,809	<b>224,280</b>	118,809
	<b>396,726</b>	294,252	<b>396,726</b>	294,252

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

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**23. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

**Key management personnel**

Key management personnel include all directors of the Parent Company who have the responsibility for planning, directing and controlling the activities of the Group. The total compensation is disclosed in note 9.

**24. Controlling party**

The immediate parent undertaking is tesa SE, a company registered in Germany. The ultimate parent entity is Beiersdorf AG, a company registered in Germany.

The largest and smallest group of undertakings for which group accounts for the year ended 31 December 2020 have been drawn up, is that headed by Beiersdorf AG. Copies of the group accounts are available from their website as follows <https://www.beiersdorf.com/investors/financial-reports/financial-reports>.

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