

COMPANY REGISTRATION NUMBER: 05934405

SDEG Limited
Financial statements
30 September 2021



SDEG Limited

Financial statements

Year ended 30 September 2021

Contents	Page
Strategic report	1
Director's report	3
Independent auditor's report to the members	5
Statement of income and retained earnings	9
Statement of financial position	10
Notes to the financial statements	11

SDEG Limited

Strategic report

Year ended 30 September 2021

Introduction

The principal activity of the company during the year was Direct to Consumer ("D2C") e-commerce sales of sports, leisure and lifestyle products.

Business review

The company performed well during the year with growth in turnover and profit.

The company opened new offices in Norwich and continued to invest in staff and infrastructure to facilitate future growth.

A large proportion of the year was affected by Covid-19 related restrictions. These restrictions led to an increase in online shopping and demand. The company was well placed to service this demand, with spending from both new and existing customers increasing.

The company took the decision to cease international sales at the end of 2020 and is working to re-introduce this as soon as possible.

The market for strength and fitness equipment continues to grow and significant opportunities exist both in the UK and internationally.

Measurement

The company closely monitors a range of KPI's. We consider the key financial performance indicators that communicate the financial performance and strengths of the company to be turnover, gross margin and operating profit. For the year turnover has increased to £45.9 million. Gross profit margin was 41.9% and operating profit was £14.8 million.

Principal risks and uncertainties

The principal risks and uncertainties that the company faces are as follows:

Currency risk

The company is exposed to US Dollar and Euro exchange rate variances. The company has a currency hedging facility in place to mitigate this risk.

Political risk

The impact of Brexit continued to be felt during the year and led to the company ceasing international sales at the end of 2020. The company is working to re-introduce this as soon as possible.

Supply chain risk

The company has developed strong relationships with suppliers over a number of years. The loss of a supplier through insolvency or disaster could cause disruption for the company in the short term. This risk is spread over multiple suppliers and documentation kept on file would assist in finding a suitable alternative as quickly as possible.

Market risk

There is always the possibility of new competitors entering the market and causing disruption. The company monitors market activity closely and is well placed to react. The strength and fitness equipment market continues to be strong and the company is well placed to benefit from macro level trends around online shopping, exercise and healthy living.

SDEG Limited

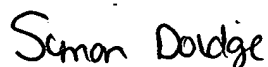
Strategic report *(continued)*

Year ended 30 September 2021

Future outlook

The strength and fitness equipment market continues to be strong and the company is well placed to benefit from macro level trends around online shopping, exercise and healthy living.

This report was approved by the board of directors on 20 June 2022 and signed on behalf of the board by:



S M Doidge
Director

Registered office:
SDEG Ltd
Harfreys Road
Harfreys Industrial Estate
Great Yarmouth
Norfolk
England
NR31 0LS

SDEG Limited

Director's report

Year ended 30 September 2021

The director presents his report and the financial statements of the company for the year ended 30 September 2021.

Director

The director who served the company during the year was as follows:

S M Doidge

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Disclosure of information in the strategic report

The company has taken advantage of the exemptions available in section 414C(11) of the Companies Act 2006 with regards to the disclosure of certain information in the directors report. Such information is now included in the Strategic Report starting on page 2 which contains appropriate detailed information of the review of the business during the year and the principal risks and uncertainties affecting the company and its business.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on ~~20 June 2022~~ and signed on behalf of the board by:



S M Doidge
Director

Registered office:
SDEG Ltd
Harfreys Road
Harfreys Industrial Estate
Great Yarmouth
Norfolk
England
NR31 0LS

SDEG Limited

Director's responsibilities statement

Year ended 30 September 2021

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

SDEG Limited

Independent auditor's report to the members of SDEG Limited

Year ended 30 September 2021

Opinion

We have audited the financial statements of SDEG Limited (the 'company') for the year ended 30 September 2021 which comprise the statement of income and retained earnings, statement of financial position 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 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 company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SDEG Limited

Independent auditor's report to the members of SDEG Limited *(continued)*

Year ended 30 September 2021

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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

SDEG Limited

Independent auditor's report to the members of SDEG Limited *(continued)*

Year ended 30 September 2021

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:

- Obtaining an understanding of the company's systems and controls and performing walkthrough tests to review the operation of these;
- Enquiry of management and those charged with governance;
- Review of accounting records to identify any indication of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Performing substantive audit work with regard to sales completeness and the validity of purchases and other expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

SDEG Limited

Independent auditor's report to the members of SDEG Limited *(continued)*

Year ended 30 September 2021

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

Use of our report

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



Neil Orford FCA CF (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Sixty Six
North Quay
Great Yarmouth
Norfolk
NR30 1HE

20 June 2022

SDEG Limited

Statement of income and retained earnings

Year ended 30 September 2021

	Note	2021 £	2020 £
Turnover	4	45,929,515	38,777,913
Cost of sales		(26,672,352)	(26,163,138)
Gross profit		19,257,163	12,614,775
Administrative expenses		(3,080,233)	(1,794,458)
Other operating income	5	5,260	56,233
Loan balance waived	25	(1,341,917)	–
Operating profit	6	14,840,273	10,876,550
Interest payable and similar expenses	10	(6,052)	(9,353)
Profit before taxation		14,834,221	10,867,197
Tax on profit	11	(3,076,453)	(2,067,456)
Profit for the financial year and total comprehensive income		<u>11,757,768</u>	<u>8,799,741</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

SDEG Limited

Statement of financial position

30 September 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		509,965		220,706
Current assets					
Stocks	14	9,876,858		6,288,285	
Debtors	15	463,089		1,786,810	
Cash at bank and in hand		<u>4,478,260</u>		<u>3,975,111</u>	
		14,818,207		12,050,206	
Creditors: Amounts falling due within one year	16	<u>(1,500,481)</u>		<u>(3,037,309)</u>	
Net current assets			<u>13,317,726</u>		<u>9,012,897</u>
Total assets less current liabilities			13,827,691		9,233,603
Provisions					
Taxation including deferred tax	17		<u>(74,489)</u>		<u>(38,169)</u>
Net assets			<u>13,753,202</u>		<u>9,195,434</u>
Capital and reserves					
Called up share capital	21		100		100
Profit and loss account	22		<u>13,753,102</u>		<u>9,195,334</u>
Shareholders funds			<u>13,753,202</u>		<u>9,195,434</u>

These financial statements were approved by the board of directors and authorised for issue on 20 June 2022, and are signed on behalf of the board by:

Simon Doidge

S M Doidge
Director

Company registration number: 05934405

The notes on pages 11 to 18 form part of these financial statements.

SDEG Limited

Notes to the financial statements

Year ended 30 September 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is SDEG Ltd, Harfreys Road, Harfreys Industrial Estate, Great Yarmouth, Norfolk, NR31 0LS, England.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of SDHC Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- Disclosures in respect of related party transactions with the ultimate parent company or any wholly owned subsidiary of the group.
- No cash flow statement has been presented for the company.
- Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The director does not consider there to be any significant judgements.

Revenue recognition

Turnover is measured at the fair value of the consideration received from the sale of goods on despatch to customers, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

SDEG Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Income tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	33% straight line
improvements	-	
Computer equipment	-	33% straight line
Fixtures & fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Plant & machinery	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

SDEG Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2021	2020
	£	£
Sale of goods	<u>45,929,515</u>	<u>38,777,913</u>

The company operates entirely from warehouses based in the United Kingdom, selling via online platforms. As is inevitable with online transactions and despite the company trading primarily with customers in the United Kingdom, some sales are made to customers in Europe. The company considers this to be a single geographical market.

5. Other operating income

	2021	2020
	£	£
Government grant income	<u>5,260</u>	<u>56,233</u>

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2021	2020
	£	£
Depreciation of tangible assets	97,863	85,788
Foreign exchange differences	(59,595)	128,129
Operating lease costs	<u>412,833</u>	<u>473,159</u>

7. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>13,500</u>	<u>12,500</u>

SDEG Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2021

8. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2021 No.	2020 No.
Number of warehouse staff	44	51
Number of administrative staff	25	25
	<u>69</u>	<u>76</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021 £	2020 £
Wages and salaries	1,547,180	1,533,058
Social security costs	103,563	112,443
Other pension costs	229,333	27,746
	<u>1,880,076</u>	<u>1,673,247</u>

9. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2021 £	2020 £
Remuneration	9,870	9,046
Company contributions to defined contribution pension plans	203,524	—
	<u>213,394</u>	<u>9,046</u>

10. Interest payable and similar expenses

	2021 £	2020 £
Corporation tax interest payable	<u>6,052</u>	<u>9,353</u>

11. Tax on profit

Major components of tax expense

	2021 £	2020 £
Current tax:		
UK current tax expense	3,040,133	2,070,484
Deferred tax:		
Origination and reversal of timing differences	<u>36,320</u>	<u>(3,028)</u>
Tax on profit	<u>3,076,453</u>	<u>2,067,456</u>

SDEG Limited

Notes to the financial statements (continued)

Year ended 30 September 2021

11. Tax on profit (continued)

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

The differences are explained below:-

	2021 £	2020 £
Profit on ordinary activities before taxation	14,834,221	10,867,197
Profit on ordinary activities by rate of tax	2,818,502	2,064,767
Effect of expenses not deductible for tax purposes	255,713	15
Effect of capital allowances and depreciation	2,238	1,331
Effect of revenue exempt from tax	–	(1,184)
Impact of change in tax rate	–	2,527
Tax on profit	3,076,453	2,067,456

12. Dividends

	2021 £	2020 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	7,200,000	6,413,636

13. Tangible assets

	Leasehold property improvements £	Computer equipment £	Fixtures & fittings £	Motor vehicles £	Plant & machinery £	Total £
Cost						
At 1 October 2020	200,892	93,926	373,873	5,650	109,734	784,075
Additions	216,177	5,686	–	–	165,259	387,122
At 30 September 2021	417,069	99,612	373,873	5,650	274,993	1,171,197
Depreciation						
At 1 October 2020	161,276	65,503	274,649	3,936	58,005	563,369
Charge for the year	30,528	15,004	24,795	428	27,108	97,863
At 30 September 2021	191,804	80,507	299,444	4,364	85,113	661,232
Carrying amount						
At 30 September 2021	225,265	19,105	74,429	1,286	189,880	509,965
At 30 September 2020	39,616	28,423	99,224	1,714	51,729	220,706

SDEG Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2021

14. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>9,876,858</u>	<u>6,288,285</u>

15. Debtors

	2021 £	2020 £
Trade debtors	251,406	460,131
Prepayments and accrued income	51,816	39,165
Corporation tax repayable	159,867	–
Other debtors	–	1,287,514
	<u>463,089</u>	<u>1,786,810</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,311,350	1,714,509
Accruals and deferred income	64,138	120,258
Corporation tax	–	684,837
Social security and other taxes	121,579	481,197
Director loan accounts	1,388	604
Other creditors	2,026	35,904
	<u>1,500,481</u>	<u>3,037,309</u>

17. Provisions

	Deferred tax (note 18) £
At 1 October 2020	38,169
Additions	<u>36,320</u>
At 30 September 2021	<u>74,489</u>

18. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021 £	2020 £
Included in provisions (note 17)	<u>74,489</u>	<u>38,169</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021 £	2020 £
Accelerated capital allowances	<u>74,489</u>	<u>38,169</u>

SDEG Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2021

19. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £229,333 (2020: £27,746).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	<u>5,260</u>	<u>56,233</u>

21. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

22. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

23. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	407,000	412,833
Later than 1 year and not later than 5 years	1,561,333	1,628,000
Later than 5 years	<u>832,583</u>	<u>1,172,917</u>
	<u>2,800,916</u>	<u>3,213,750</u>

24. Contingencies

The company has guaranteed the bank facility made available by HSBC Bank Plc to Hartley Williamson Limited, a company controlled by S M Doidge. No liability is expected to arise under this guarantee.

SDEG Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2021

25. Related party transactions

Transactions with group companies

The company has taken advantage of the exemption conferred by FRS 102 from disclosing transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

Transactions with other related parties

During the year the company entered into the following transactions with Hartley Williamson Limited, a company controlled by S M Doidge:

	2021	2020
	£	£
Rent paid to related party	443,669	395,419
Management charges paid to related party	130,000	125,000
Insurance charges paid to related party	19,749	17,241
Balance owed from related party at year end	–	1,287,514
Balance waived charged to income statement	1,341,917	–

26. Controlling party

The parent company and controlling party is SDHC Limited, a company registered in England and Wales. The registered office of SDHC Limited is Harfreys Road, Harfreys Industrial Estate, Great Yarmouth, Norfolk, NR31 0LS. The group consolidated accounts are available from the Registrar of Companies.