Appian Fasteners Limited

Directors' report and financial statements

Year ended 31 December 2019

Registered number: 06246685

Registered number: 06246685

Appian Fasteners Limited

Directors' report and financial statements

Contents

Appian Fasteners Limited

Directors and other information

Directors	P. Nevin P. Curran D. Broderick
Secretary	P. Curran
Registered office	Tricor Suite 50 Mark Lane London England EC3R 7QR
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Solicitors	Wilson Nesbitt Citylink Business Park Albert Street Belfast BT12 4HB
Registered number	06246685

Appian Fasteners Limited

Directors' report

The directors present their annual report and audited financial statements of the company for the year ended 31 December 2019.

Principal activities, business review and future developments

The principal activity of the company is the distribution of industrial fasteners.

Principal risks and uncertainties

On 11 March 2020, the World Health Organization declared the Coronavirus (Covid -19) outbreak to be a pandemic in recognition of its rapid spread across the globe. Many governments have taken stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty coupled with more volatile asset prices and decline in energy prices.

For the Company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the Company cannot reasonably estimate the impact these events will have on the Company's financial position, results of operations or cash flows in the future.

The other risks and uncertainties faced by the business are those typical of the industrial fasteners sector. These influences include the slowdown in the economy, the inflation rate, the level of competition investment and activity and new entrants to the market in which we operate. These risks are mitigated by the company's strong balance sheet, long standing reputation and tradition within the sector. Thus the directors consider the company's financial risk profile to be low.

Dividend

The directors do not recommend the payment of a dividend in the current year *(2018: Stg£Nil)*.

Directors

In accordance with the Articles of Association, the directors are not required to retire by rotation.

The directors and secretary, who held office at 31 December 2019 are outlined on page 1.

Going concern

The directors have given careful consideration to the Covid-19 situation (as outlined above) that exists and continues to develop at the date of approval of these financial statements and the related impact on the going concern basis of preparation. The directors have also considered its cash reserves on hand at the time of approval of the financial statements and trading performance post year end. As a consequence, the directors believe that the Group and Company is well place to management its business risks successfully.

The directors believe that sufficient financial resources are available to enable the Group to meet its obligations as they fall due, covering a period of not less than 12 months from the date of approval of the financial statements. In forming their view, the Directors continue to adopt the going concern basis in preparing these financial statements.

Appian Fasteners Limited

Directors' report *(continued)*

Post balance sheet events

The Covid-19 outbreak (as outlined above) and the related impacts are considered non-adjusting events for these financial statements. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

There have been no other significant events since the balance sheet date which would require disclosure in or amendment of these financial statements apart from the above.

Political donations

There were no political donations made during the year.

Strategic report exemption

The company has availed of the exemption under the Companies Act 2006 ("Strategic Report and Directors' Report") Regulations 2013 from implementing the Strategic Report requirements as the company qualifies as a small company for company law purposes.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006 the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board

Paul Curran
Director

16 June 2020

Appian Fasteners Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 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 of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board

Paul Curran
Director

16 June 2020

KPMG

KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Appian Fasteners Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Appian Fasteners Limited ("the company") for the year ended 31 December 2019 set out on pages 8 to 18, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;

- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and

- have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent auditor's report to the members of Appian Fasteners Limited
(continued)

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

KPMG

Independent auditor's report to the members of Appian Fasteners Limited
(continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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 including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Tom McEvoy

8 July 2020

Tom McEvoy **(Senior Statutory Auditor)**
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Registered number: 06246685

Appian Fasteners Limited

Profit and loss account and other comprehensive income

for the year ended 31 December 2019

	Note	**2019 Stg£**	2018 Stg£
Turnover	*2*	**3,181,817**	2,757,263
Cost of sales		**(2,705,719)**	(2,376,658)
Gross profit		**476,097**	380,605
Administrative expenses		**(383,061)**	(380,792)
Profit/(loss) on ordinary activities before taxation	*3*	**93,037**	(187)
Tax on profit/(loss) on ordinary activities	*5*	**-**	-
Profit/(loss) on ordinary activities after taxation		**93,037**	(187)
Other comprehensive income		**-**	-
Total comprehensive income for the year		**93,037**	(187)

On behalf of the board

Paul Curran
Director

Registered number: 06246685

Appian Fasteners Limited

Balance sheet
as at 31 December 2019

	Note	2019 Stg£	2018 Stg£
Fixed assets			
Tangible fixed assets	6	**30,670**	4,603
Current assets			
Stock	7	**711,056**	544,595
Debtors	8	**339,768**	663,471
Cash at bank and in hand	9	**383,588**	122,002
		1,434,412	1,330,068
Creditors: amounts falling due within one year	10	**(243,866)**	(206,492)
Net current assets		**1,190,546**	1,123,576
Net assets		**1,221,216**	1,128,179
Capital and reserves			
Calle d up share capital	11	**100,094**	100,094
Share premium	11	**1,056,410**	1,056,410
Profit and loss account		**64,712**	(28,325)
Shareholder's funds		**1,221,216**	1,128,179

These financial statements were approved by the board of directors on 16 June 2020 and were signed on its behalf by:

Paul Curran
Director

Company registered number: 06246685

Appian Fasteners Limited

Statement of changes in equity
for the year ended 31 December 2019

	Called up share capital Stg£	Share premium Stg£	Profit and loss account Stg£	Total Stg£
At 1 January 2018	100,094	1,056,410	(28,138)	1,128,366
Total comprehensive income for the year				
Loss for the year	-	-	(187)	(187)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(187)	(187)
At 31 December 2018	100,094	1,056,410	(28,325)	1,128,179
Total comprehensive loss for the year				
Loss for the year	-	-	93,037	93,037
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	93,037	93,037
Balance at 31 December 2019	**100,094**	**1,056,410**	**64,712**	**1,221,216**

The accompanying notes form an integral part of the financial statements.

Appian Fasteners Limited

Notes
forming part of the financial statements

1 Accounting policies

Appian Fasteners Limited (the "company") is a company incorporated, domiciled and registered in the UK. The registered number is 06246685 and the registered address is Tricor Suite 50 Mark Lane, London, EC3R 7QR.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Sterling.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

The entity assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

equipment	•	5 years
land and buildings (including fixtures and fittings)	•	5 years

Notes *(continued)*

1 Accounting policies *(continued)*

Tangible fixed assets *(continued)*

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Government grants

Government grants are included within accruals in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

Provision is made for obsolete, slow moving or defective items, where appropriate.

Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Termination benefits

Termination benefits are recognised as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1 Accounting policies *(continued)*

Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Interest receivable and interest payable

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Appian Fasteners Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Going concern

The directors have given careful consideration to the Covid-19 situation (as outlined in the directors report) that exists and continues to develop at the date of approval of these financial statements and the related impact on the going concern basis of preparation. The directors have also considered its cash reserves on hand at the time of approval of the financial statements and trading performance post year end. As a consequence, the directors believe that the Group and Company is well place to management its business risks successfully.

The directors believe that sufficient financial resources are available to enable the Group to meet its obligations as they fall due, covering a period of not less than 12 months from the date of approval of the financial statements. In forming their view, the Directors continue to adopt the going concern basis in preparing these financial statements.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Northern Ireland.

Appian Fasteners Limited

Notes *(continued)*

3 Profit/(loss) on ordinary activities before taxation

	2019 Stg£	2018 Stg£
This is stated after charging:		
Depreciation of tangible assets	**(5,702)**	(1,965)
Operating lease rentals	**(5,006)**	(5,006)
Directors' remuneration	-	-

The auditor remuneration is borne by a related company.

4 Employees

The average number of employees employed by the company (including executive directors) during the year, analysed by category, was as follows:

	2019	2018
Selling and distribution	**8**	8

The aggregated payroll costs of these persons were as follows:

	2019 Stg£	2018 Stg£
Wages and salaries	**202,948**	215,142
Social welfare	**19,945**	20,533
Retirement benefit obligation	**7,541**	7,075
	230,434	242,750

5 Tax on profit/(loss) on ordinary activities

	2019 Stg£	2018 Stg£
(a) Analysis of charge in year		
Current tax		
Corporation tax on (loss)/profit for the year	-	-
Total current tax	-	-
Total deferred tax charge	-	-
	-	-

Appian Fasteners Limited

Notes *(continued)*

5 Tax on profit/(loss) on ordinary activities *(continued)*

(b) Factors affecting the tax charge for the year

	2019 Stg£	2018 Stg£
Profit/(loss) for financial year	**93,037**	(187)
Tax at standard rate of 19% *(2018: 19%)*	**17,677**	(36)
Effects of:		
Expenses not deductible for tax purposes	**-**	92
Movement in unrecognised deferred tax asset	**(17,677)**	(56)
Total tax charge	**-**	-

6 Tangible assets

	Land and buildings Stg£	Equipment Stg£	Total Stg£
Cost			
At 31 December 2018	250,593	614,003	864,596
Additions	31,335	434	31,769
At 31 December 2019	**281,928**	**614,437**	**896,365**
Depreciation			
At 31 December 2018	249,362	610,631	859,993
Charge for the year	4,261	1,441	5,702
At 31 December 2019	**253,623**	**612,072**	**865,695**
Net book value			
At 31 December 2019	**28,305**	**2,365**	**30,670**
At 31 December 2018	1,231	3,372	4,603

Appian Fasteners Limited

Notes *(continued)*

7 Stocks

	2019 Stg£	2018 Stg£
Goods held for resale	**711,056**	544,595

Goods held for resale are stated at the lower of cost and net resalable value.

The replacement cost of stocks did not differ significantly from the amounts shown above. Stocks are stated net of a provision for obsolescence of Stg£197,443 *(2018: Stg£199,580)*.

8 Debtors

	2019 Stg£	2018 Stg£
Trade debtors	**264,947**	250,699
Prepayments	**25,087**	37,305
Other debtors	**5,396**	25,559
VAT	**10,496**	38,050
Amounts due from group undertakings (note 13)	**33,842**	311,858
	339,768	663,471

Trade debtors are stated net of a provision for impairment of Stg£8,008 *(2018: Stg£10,241)*.

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

9 Cash and cash equivalents

	2019 Stg£	2018 Stg£
Cash at bank and in hand	**383,588**	122,002

10 Creditors: amounts falling due within one year

	2019 Stg£	2018 Stg£
Trade creditors	**213,137**	193,175
Accruals	**204**	2,738
PAYE/PRSI	**5,092**	5,449
Amounts due to related parties (note 13)	**25,433**	5,130
	243,866	206,492

11 Share capital - all equity

	2019	2018
	Stg£	Stg£
Authorised		
500,000 ordinary shares of Stg£1 each	**500,000**	500,000
46,875 ordinary shares of Stg£0.01 each	**469**	469
	500,469	500,469
Allotted, called up and fully paid		
100,000 ordinary shares of Stg£1 each	**100,000**	100,000
9,375 ordinary shares of Stg£0.01 each	**94**	94
	100,094	100,094

Subsequent to the year end, the Company cancelled £1,056,410 of share premium of the Company and credited this balance to the Company's profit and loss account. This reduction in capital was approved by the board under the Companies Act 2006.

12 Group membership

The company's immediate and ultimate parent undertaking is DPSquared Limited, a company incorporated in the Republic of Ireland. P. Nevin, P. Curran and D. Broderick are directors of DPSquared Limited.

No other group financial statements include the results of the company.

13 Related party transactions

The company has availed of the exemptions under Section 33.1A of FRS 102 *Related Party Disclosures* not to provide details of related party transactions with fellow group companies as it is a wholly owned subsidiary of DPSquared Limited.

Jones Oil Limited is a related party by way of sharing common directors and shareholders. At the year end the company owed £25,433 *(2018: £5,130)* to Jones Oil Limited.

14 Post balance sheet events

The Covid-19 outbreak (as outlined in the directors' report) and the related impacts are considered non-adjusting events for these financial statements. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

There have been no other significant events since the balance sheet date which would require disclosure in or amendment of these financial statements apart from the above.