

**MRDB HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2019**

## **MRDB HOLDINGS LIMITED**

### **COMPANY INFORMATION**

#### **Directors**

B N Croshaw  
D Elson (resigned 23 December 2019)  
M J Ham  
R C Toon  
P A Whitelock (appointed 23 December 2019)

#### **Registered number**

06772302

#### **Registered office**

Park Lane  
Dove Valley Park  
Foston  
Derbyshire  
DE65 5BG

#### **Independent auditors**

Smith Cooper Audit Limited  
Chartered Accountants & Statutory Auditors  
St Helens House  
Cathedral Quarter  
Kings Street  
Derby  
DE1 3EE

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditors' Report	4 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 21

**STRATEGIC REPORT**

**For the Year Ended 31 December 2019**

**Introduction**

The directors present their strategic report for the year ended 31 December 2019.

**Business review**

The Company is an intermediate holding company which owns 100% of Miriad Products Limited.

The business has benefitted in the year from the involvement of the Investment Company Duke Royalty following the Buy-In-Management-Buy-Out (BIMBO) that took place in Feb 2019, this has enabled the business to retain the previous experience of the Directors and introduce and expand the existing management to bring in additional shareholder-directors with specific commercial expertise.

Investment in people, technology, marketing, & branding for it's subsidiary, Miriad Products Limited, has enabled it to expand and explore opportunity markets outside of Europe and in differing markets, whilst exploring and capitalising on routes to market, selling practises and product offerings to enhance the customers experience.

**Principal risks and uncertainties**

The directors have assessed the main risk facing the Group, that this Company is apart of, as being the continued impact of general economic conditions in the UK and Europe. The Group's activities are well established and continuing to grow through existing routes and identification of future markets, routes to market and product offerings. This strategy has created diversification and reduced the associated risks.

Covid 19 had a short term negative impact on the business during lockdown, However since then there has been a positive impact seen due to "Staycation" being a preference to overseas holidays which in turn has presented high demand of products from our customers.

The 20 year relationship with our supply chain was crucial when Covid 19 began, which evidenced the strong relationships that Miriad has established over the years.

**Financial key performance indicators**

The directors continue to use both financial and non-financial key performance indicators to manage the business activity, maintain strong management information systems and reports which are focused on regular and accurate reporting. Such reporting concentrates on core customer turnover, margins, and overall profitability of the business.

This report was approved by the board on 26 August 2020 and signed on its behalf.

**B N Croshaw**

Director

**DIRECTORS' REPORT**

**For the Year Ended 31 December 2019**

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

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The profit for the year, after taxation, amounted to £1,966,941 (2018 - £704,314).

During the year the Company paid dividends totalling £1,965,703 (2018: Nil).

**Directors**

The directors who served during the year were:

B N Croshaw

D Elson (resigned 23 December 2019)

M J Ham

R C Toon

P A Whitelock (appointed 23 December 2019)

**Future developments**

There are no significant events that significantly affect this Company.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 December 2019**

**Post balance sheet events**

There are no significant events that significantly affecting this Company since the yearend other than the COVID-19 situation that is discussed in the Strategic Report.

**Auditors**

Under section 487(2) of the Companies Act 2006, Smith Cooper Audit Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 26 August 2020 and signed on its behalf.

B N Croshaw  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MRDB HOLDINGS LIMITED**

**Opinion**

We have audited the financial statements of MRDB Holdings Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our 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.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the 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 Company and its 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 on page 2, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

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

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

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



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

**Use of our report**

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

James Delve (Senior Statutory Auditor)

for and on behalf of

**Smith Cooper Audit Limited**

Chartered Accountants

Statutory Auditors

St Helens House

Cathedral Quarter

Kings Street

Derby

DE1 3EE

26 August 2020

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended 31 December 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Turnover	3	<b>640,000</b>	1,537,426
<b>Gross profit</b>		<b>640,000</b>	1,537,426
Administrative expenses		<b>(530,822)</b>	(664,472)
<b>Operating profit</b>		<b>109,178</b>	872,954
Income from shares in group undertakings		<b>1,850,000</b>	-
Interest payable and expenses	7	<b>(786)</b>	(3,974)
<b>Profit before tax</b>		<b>1,958,392</b>	868,980
Tax on profit	8	<b>8,549</b>	(164,666)
<b>Profit for the financial year</b>		<b>1,966,941</b>	704,314

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

The notes on pages 10 to 21 form part of these financial statements.

**BALANCE SHEET**  
**As at 31 December 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	10	<b>15,317</b>	60,229
Investments	11	<b>2,802</b>	1,802
		<hr/>	<hr/>
		<b>18,119</b>	62,031
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	<b>2,597,181</b>	5,763,890
Cash at bank and in hand	13	<b>4,190</b>	28,329
		<hr/>	<hr/>
		<b>2,601,371</b>	5,792,219
Creditors: amounts falling due within one year	14	<b>(912,387)</b>	(4,145,742)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>1,688,984</b>	1,646,477
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>1,707,103</b>	1,708,508
Creditors: amounts falling due after more than one year	15	<b>(5,890)</b>	-
<b>Provisions for liabilities</b>			
Deferred tax	17	<b>(2,910)</b>	(11,443)
		<hr/>	<hr/>
<b>Net assets</b>		<b>1,698,303</b>	1,697,065
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	18	<b>2,550</b>	2,550
Profit and loss account	19	<b>1,695,753</b>	1,694,515
		<hr/>	<hr/>
		<b>1,698,303</b>	1,697,065
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 August 2020.

**B N Croshaw**  
Director

The notes on pages 10 to 21 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 December 2019**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2018</b>	<b>2,550</b>	<b>990,201</b>	<b>992,751</b>
Profit for the year	-	<b>704,314</b>	<b>704,314</b>
<b>At 1 January 2019</b>	<b>2,550</b>	<b>1,694,515</b>	<b>1,697,065</b>
Profit for the year	-	<b>1,966,941</b>	<b>1,966,941</b>
Dividends: Equity capital	-	<b>(1,965,703)</b>	<b>(1,965,703)</b>
<b>At 31 December 2019</b>	<b>2,550</b>	<b>1,695,753</b>	<b>1,698,303</b>

The notes on pages 10 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

**1. General information**

MRDB Holdings Limited is a private company limited by shares and incorporated in England, the registration number is 06772302. The registered office is the same as the place of business:

Park Lane

Dove Valley Park

Foston

Derbyshire

DE65 5BG

**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 financial statements are rounded to the nearest £.

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

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Slake Holdings Limited as at 31 December 2019 and these financial statements may be obtained from Companies House.

**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

**2. Accounting policies (continued)**

**2.4 Going concern**

The Directors believe that the Companies financial statements should be prepared on a going concern basis and have considered a period of twelve months from the date of approval of these financial statements.

Subsequent to the year end, as discussed in the Strategic Report, the outbreak of Covid 19 has had a significant effect on the global economy and at the date of signing the future consequences of the outbreak cannot be accurately predicted. Whilst the Company continues to trade it is reliant on the continued support of the Bank in providing the Invoice discounting facility and Duke Royalty, the investors in the groups holding company.

Notwithstanding the above after reviewing the Group's forecasts and projections, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As such the Group continues to adopt the going concern basis in preparing its financial statements.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**2.7 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

**2. Accounting policies (continued)**

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Current and deferred taxation**

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

**2. Accounting policies (continued)**

**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
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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 the Statement of Comprehensive Income.

**2.11 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

**3. Turnover**

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Service income	<u>640,000</u>	<u>1,537,426</u>

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	<u>640,000</u>	<u>1,537,426</u>

**4. Auditors' remuneration**

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>5,850</u>	<u>2,500</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**5. Employees**

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

	2019 £	2018 £
Wages and salaries	409,065	525,639
Social security costs	43,190	66,057
Cost of defined contribution scheme	13,930	21,793
	<u>466,185</u>	<u>613,489</u>

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

	2019 No.	2018 No.
Directors	5	4
Non Executive Directors	2	-
	<u>7</u>	<u>4</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

**6. Directors' remuneration**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<i>£</i>
Directors' emoluments	<b>409,065</b>	<i>525,639</i>
Company contributions to defined contribution pension schemes	<b>13,930</b>	<i>21,793</i>
	<b><u>422,995</u></b>	<i><u>547,432</u></i>

The highest paid director received remuneration of £122,605 (2018 - £192,823).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £2,445 (2018 - £11,925).

**7. Interest payable and similar expenses**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<i>£</i>
Bank interest payable	<b>-</b>	<i>3,974</i>
Finance leases and hire purchase contracts	<b>786</b>	<i>-</i>
	<b><u>786</u></b>	<i><u>3,974</u></i>

**8. Taxation**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<i>£</i>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>-</b>	<i>164,149</i>
Adjustments in respect of previous periods	<b>(16)</b>	<i>(440)</i>
	<b><u>(16)</u></b>	<i><u>163,709</u></i>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b><u>(8,533)</u></b>	<i><u>957</u></i>
	<b><u>(8,549)</u></b>	<i><u>164,666</u></i>
<b>Taxation on (loss)/profit on ordinary activities</b>		

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

**8. Taxation (continued)**

**Factors affecting tax charge for the year**

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

	2019 £	2018 £
Profit on ordinary activities before tax	<u>1,958,392</u>	<u>868,980</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	372,094	165,106
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,773	-
Adjustments to tax charge in respect of prior periods	(16)	(440)
Non-taxable income	(351,500)	-
Group relief	(33,900)	-
<b>Total tax charge for the year</b>	<u>(8,549)</u>	<u>164,666</u>

**9. Dividends**

	2019 £	2018 £
Dividends	<u>1,965,703</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

**10. Tangible fixed assets**

	<b>Motor vehicles</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2019	86,991
Additions	1,750
Disposals	(48,075)
	<hr/>
At 31 December 2019	40,666
	<hr/>
<b>Depreciation</b>	
At 1 January 2019	26,762
Charge for the year on owned assets	5,893
Charge for the year on financed assets	4,713
Disposals	(12,019)
	<hr/>
At 31 December 2019	25,349
	<hr/>
<b>Net book value</b>	
At 31 December 2019	15,317
	<hr/> <hr/>
<b>At 31 December 2018</b>	60,229
	<hr/> <hr/>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Motor vehicles	<u>9,425</u>	<u>14,138</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

**11. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2019	1,802
Additions	1,000
	<hr/>
At 31 December 2019	<u>2,802</u>

During the year the Company acquired the entire share capital of Doublecool U.K. Limited.

**12. Debtors**

	2019 £	2018 £
Amounts owed by group undertakings	2,596,332	5,741,750
Other debtors	849	22,140
	<hr/>	<hr/>
	<u>2,597,181</u>	<u>5,763,890</u>

**13. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	4,190	28,329
	<hr/>	<hr/>

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

	2019 £	2018 £
Amounts owed to group undertakings	650,030	3,922,460
Corporation tax	-	164,149
Other taxation and social security	29,720	30,646
Obligations under finance lease and hire purchase contracts	4,713	22,004
Other creditors	222,074	3,983
Accruals and deferred income	5,850	2,500
	<hr/>	<hr/>
	<u>912,387</u>	<u>4,145,742</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

**15. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	<u>5,890</u>	<u>-</u>

**16. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	4,713	22,004
Between 1-5 years	5,890	-
	<u>10,603</u>	<u>22,004</u>

the obligations under the finance leases and hire purchase contracts are secured over the assets to which they relate.

**17. Deferred taxation**

	2019 £	2018 £
At beginning of year	(11,443)	(10,486)
Charged to profit or loss	-	(957)
Utilised in year	8,533	-
<b>At end of year</b>	<u>(2,910)</u>	<u>(11,443)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>(2,910)</u>	<u>(11,443)</u>

The expected reversal of deferred taxation next is £2,900.

**18. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
2,550 (2018 - 2,550) Ordinary Shares shares of £1.00 each	<u>2,550</u>	<u>2,550</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

**18. Share capital (continued)**

**19. Reserves**

**Profit and loss account**

Included are all current and prior period profit and losses. These relate to distributable reserves.

**20. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension charge represents a contribution payable by the company to the fund and amounted to £13,930 (2018: £21,793).

Contributions totaling £Nil (2018: £Nil) were payable to the fund at the balance sheet date.

**21. Related party transactions**

The company has taken advantage of the exemption available under FRS 102 not to disclose details of any transactions between itself and its fellow group undertakings on the basis that it is a subsidiary undertaking where 100% of the voting rights are controlled within the Group whose consolidated financial statements are publicly available.

**22. Controlling party**

The company's immediate parent company is Slake BidCo Limited by virtue of owning the entire issued share capital of the company.

The ultimate parent company is Slake Holdings Limited by virtue of owning the entire issued share capital, registered office:

Park Lane

Dove Valley Park

Foston

Derbyshire

DE65 5BG

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

**23. Subsidiary undertakings**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Liberty Leisure Services Limited	Park Lane, Dove Valley Park, Foston, Derbyshire, DE65 5BG	Ordinary	100%
Miriad Products Limited	Park Lane, Dove Valley Park, Foston, Derbyshire, DE65 5BG	Ordinary	100%
Russell Sales Limited	Park Lane, Dove Valley Park, Foston, Derbyshire, DE65 5BG	Ordinary	100%
Caravan Mover Installations Limited	Park Lane, Dove Valley Park, Foston, Derbyshire, DE65 5BG	Ordinary	100%
Mr Dubz Limited	Park Lane, Dove Valley Park, Foston, Derbyshire, DE65 5BG	Ordinary	100%
Miriad Marine Limited	Park Lane, Dove Valley Park, Foston, Derbyshire, DE65 5BG	Ordinary	100%
Doublecool U.K. Limited	Park Lane, Dove Valley Park, Foston, Derbyshire, DE65 5BG	Ordinary	100%



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