

EBEE LIMITED

Annual Report and Financial Statements

Period Ended

31 March 2021

Company Number 06844490

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EBEE LIMITED

Company Information

Directors	J Hummel D M Snowball G L Flockhart J Koch
Company secretary	A Vernon
Registered number	06844490
Registered office	3 Booths Park Booths Hall Knutsford Cheshire England WA16 8GS
Independent auditor	BDO LLP 3 Hardman Street Manchester M3 3AT

EBEE LIMITED

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EBEE LIMITED

Directors' Report For the Period Ended 31 March 2021

The directors present their report together with the audited financial statements for the period ended 31 March 2021. The comparatives are for the year ended 31 July 2020.

Directors' responsibilities statement

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 the directors have 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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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.

Principal activity

The principal activity of the company is that of a holding company.

Results and dividends

Having been acquired by the Fishawack Group, the financial year end has been changed from 31 July 2021 to 31 March 2021 to align the accounting period with that of the new parent company.

The profit for the period, after taxation, amounted to nil (the year ended 31 July 2020 - £4,367 loss).

The directors do not recommend payment of a dividend (the year ended 31 July 2020 - £2,350,000).

Directors

The directors who served during the period were:

J Hummel
O J Dennis (appointed 16/12/20 and resigned 16/09/21)
D T Miller (appointed 16/12/20 and resigned 16/09/21)
D M Snowball (appointed 16/12/20)
J Koch (appointed 19/11/2021)
G L Flockhart (appointed 19/11/2021)
G C Kutsor (resigned 16/12/20)
J Schwan (resigned 16/12/20)

EBEE LIMITED

Directors' Report For the Period Ended 31 March 2021

Qualifying third party indemnity provisions

The Company has taken out third party indemnity insurance for the benefit of all directors of the Company.

Going Concern

The directors consider that the Company is a going concern and the accounts have been prepared on that basis. This assertion is underpinned by a Company net asset position of £58,199.

Current forecasts indicate that the Group, from which the company is funded and supported, expects to be able to operate within these facilities for a period of at least 12 months from the date of these financial statements being signed. The directors are not aware of any circumstances that may adversely affect these facilities and remain confident of future growth.

The impact of the Covid-19 pandemic has also been a major consideration. The Board have taken in to account the following restrictions that Covid-19 has placed on the Group's day to day operations:

- Social distancing required a review of working practices, with the majority of employees working from home. The provision of necessary equipment, the switch to virtual team meetings, regular communication from senior management and dedicated working from home support groups have mitigated the risk of inefficiencies and help to maintain employee engagement.
- Certain services offered have suffered delays due to the nature of the services (such as in person congresses) with the majority of deliverables being moved to digital channels.
- Clients budgets are changing to other services with account directors focusing on providing services through other high quality engagement channels.
- Once Covid-19 restrictions are lifted, it is expected that clients will focus on accelerating delayed work streams.

If the Company were to fall into financial difficulty, it would not only be aided financially by the wider group, but it would also have access credit facilities via its parent entities. As such, there are no concerns around the ability of the company to meet its obligations in the coming 12 months.

The Board has concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts with specific consideration to the trading position of the Group in the context of the current Covid-19 pandemic.

EBEE LIMITED

Directors' Report For the Period Ended 31 March 2021

Disclosure of information to auditor

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

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

Auditor

The auditor, BDO LLP, was appointed in the period and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 February 2022 and signed on its behalf.



D Snowball
Director

EBEE LIMITED

Independent Auditor's Report to the Members of Ebee Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of eBee Limited (the 'Company') for the 8-month period ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other Matter

The corresponding figures are unaudited.

EBEE LIMITED

Independent Auditor's Report to the Members of Ebee Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities statement, 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.

EBEE LIMITED

Independent Auditor's Report to the Members of Ebee Limited

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Based on our understanding and accumulated knowledge of the Company and the sector in which it operates we considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements.

These included but were not limited to those that relate to the form and content of the financial statements, such as the accounting policies, United Kingdom Generally Accepted Accounting Practice, the UK Companies Act 2006 and those that relate to the payment of employees. All team members were briefed to ensure they were aware of any relevant regulations including risk of fraud in relation to their work. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures in accordance with the applicable accounting framework, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements;
- Identifying and testing journal entries, in particular any material journals, round sums and unusual combinations;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Obtaining an understanding of how the Company is complying with relevant legal and regulatory frameworks by making enquiries to management and those charged with governance. We corroborated our enquiries through our review of minutes of Board meetings and other evidence gathered during the course of the audit; and
- Obtaining an understanding of the processes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud and how management monitors that process and controls.

EBEE LIMITED

Independent Auditor's Report to the Members of Ebee Limited

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. A further description of our responsibilities is available 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.

DocuSigned by:
Graham Ellis
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Graham Ellis (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester
United Kingdom

28 February 2022

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

EBEE LIMITED

Statement of Comprehensive Income For the Period Ended 31 March 2021

	Note	8 months ended 31 March 2021 £	Unaudited Year ended 31 July 2020 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	(4,558)
Operating profit/(loss)		-	(4,558)
Tax credit	4	-	191
Loss and total comprehensive loss for the financial period/year		<u>-</u>	<u>(4,367)</u>

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 11 to 16 form part of these financial statements.

Profit and total comprehensive income is attributable to the equity holder of the company.

EBEE LIMITED
Registered number: **06844490**

Statement of Financial Position
As at 31 March 2021

		31 March 2021	31 March 2021	Unaudited 31 July 2020	Unaudited 31 July 2020
	Note	£	£	£	£
Current assets					
Debtors: amounts falling due within one year	6	56,348		37,683	
Cash at bank and in hand		1,851		20,779	
		<u>58,199</u>		<u>58,462</u>	
Creditors: amounts falling due within one year	7	-		(263)	
Net current assets		<u>58,199</u>		<u>58,199</u>	
Total assets less current liabilities			<u>58,199</u>		<u>58,199</u>
Net assets			<u><u>58,199</u></u>		<u><u>58,199</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		58,099		58,099
Total equity			<u><u>58,199</u></u>		<u><u>58,199</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 February 2022.



D Snowball
Director

The notes on pages 11 to 16 form part of these financial statements.

EBEE LIMITED
Registered number: **06844490**

**Statement of Changes in Equity
For the Period Ended 31 March 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2020 unaudited	100	58,099	58,199
Profit for the period	-	-	-
At 31 March 2021	<u><u>100</u></u>	<u><u>58,099</u></u>	<u><u>58,199</u></u>

**Statement of Changes in Equity
For the Year Ended 31 July 2020
Unaudited**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 August 2019	100	2,412,466	2,412,566
Dividend paid	-	(2,350,000)	(2,350,000)
Loss for the year	-	(4,367)	(4,367)
At 31 July 2020	<u><u>100</u></u>	<u><u>58,099</u></u>	<u><u>58,199</u></u>

The notes on pages 11 to 16 form part of these financial statements.

EBEE LIMITED

Notes to the Financial Statements For the Period Ended 31 March 2021

1. General information

Ebee Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are disclosed in the Directors' Report.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The Company's status as a going concern is underpinned by a net asset position of £58k.

The company, and the wider Group, depend on bank and loan facilities with its parent company to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for a period of at least 12 months from the date of these financial statements being signed. The directors are not aware of any circumstances that may adversely affect these facilities and remain confident of future growth.

In determining the appropriate basis of preparation, the impact of the Covid-19 pandemic has been the major consideration. Over the past year, the group has responded well to Covid restrictions with most staff working from home with minimal disruption to the day to day operations of the business. The efficiencies developed around remote working will be championed going forward to aid the long-term productivity and flexibility of the group as a whole.

The management of cash flows in response to the ongoing pandemic are as follows:

- Careful monitoring of receivables.
- Close monitoring of cash position and a detailed 12 week forecast updated daily.
- Continual tracking of capital requirements to ensure ongoing covenant compliance.

The Board has concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts with specific consideration to the trading position of the Group in the context of the current Covid-19 pandemic.

EBEE LIMITED

Notes to the Financial Statements For the Period Ended 31 March 2021

2.3 Tangible fixed assets

Tangible fixed assets are stated at costs less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

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.

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.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% straight line per annum
Computer equipment	- 33.33% straight line per annum

2.4 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

If a transaction constitutes a financing transaction it is measured at the present value of the future payments discounted at a market rate of interest, except where loans are received from a person who is within a director's group of close family members and that group contains a shareholder of the company, then these are initially recorded at transaction price, and subsequently at amortised cost using the interest rate implicit in the contract.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

EBEE LIMITED

Notes to the Financial Statements For the Period Ended 31 March 2021

2.7 Creditors

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

2.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Statement of Financial Position date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

2.9 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.

2.10 Current and deferred taxation

The tax expense for the period/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 reporting 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 Statement of Financial Position 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 reporting date.

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

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

- Determine whether there are indicators of impairment of the company's amounts due from group undertakings. When assessing impairment of amounts due from group undertakings factors taken into consideration include the financial position and expected future financial performance of those entities.

EBEE LIMITED

Notes to the Financial Statements For the Period Ended 31 March 2021

4 Taxation

	8 months to 31 March 2021 £	Unaudited Year ended 31 July 2020 £
Current tax		
Current period tax expense	-	-
Adjustments in respect of prior periods	-	1,850
Total current tax	<u>-</u>	<u>1,850</u>
Deferred tax		
Adjustments in respect of prior periods	-	(1,659)
Total deferred tax	<u>-</u>	<u>(1,659)</u>
Total tax credit for the period	<u>-</u>	<u>191</u>

Factors affecting tax charge for the year

The tax assessed for the year is same as (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 -19%). The differences are explained below:

Reconciliation of tax credit

	8 months to 31 March 2021 £	Year ended 31 July 2020 £
Loss before tax	<u>-</u>	<u>-</u>
Loss multiplied by main rate of UK corporation tax of 19% (2020 - 19%)	-	-
Effects of:		
Expenses not deductible for tax purposes	-	-
Group relief claimed	-	-
Changes in tax rate	-	-
Adjustments in respect of prior periods – current tax	-	191
Total tax credit for the period	<u>-</u>	<u>191</u>

EBEE LIMITED

Notes to the Financial Statements For the Period Ended 31 March 2021

5. Taxation (continued)

Factors that may affect future tax charges

On 17 March 2020, the UK Government passed a Budget resolution with statutory provision under the Provisional Collection of Taxes Act 1968, which reversed the previously enacted reduction in the UK Corporation Tax rate to 17% and maintained the rate at 19% from April 2020. Owing to the immaterial difference in the value of deferred tax assets and liabilities between these tax rates as of 31 March 2020, deferred tax assets and liabilities have now been revalued to the 19% tax rate as of 31 March 2021 in the accounts for this period.

The Finance Bill introduced by the UK Government in March 2021 included the provision to increase the main rate of UK corporation tax from 19% to 25% in April 2023. As of the 31 March 2021, this legislation had not progressed beyond initial stages in the UK Parliament and therefore it was not considered to be substantively enacted as of the reporting date. Deferred tax assets and liabilities remain valued at the 19% enacted corporation tax rate as of 31 March 2021.

6. Debtors: amounts falling due within one year

	31 March 2021 £	Unaudited 31 July 2020 £
Trade debtors	-	-
Amounts owed by group undertakings	56,348	35,228
Corporation tax	-	2,455
	<u>56,348</u>	<u>37,683</u>

Amounts owed by group undertakings earn interest at a rate between 6% and 12%. The amounts due are on demand.

7. Creditors: amounts falling due within one year

	31 March 2021 £	Unaudited 31 July 2020 £
Amounts owed to group undertakings	-	263
	<u>-</u>	<u>263</u>

Amounts owed to group undertakings incur interest at a rate between 6% and 12%. The amounts due are on demand.

EBEE LIMITED

Notes to the Financial Statements For the Period Ended 31 March 2021

8. Share capital

	31 March 2021	Unaudited 31 July 2020
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. Reserves

The company's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

10. Dividends

No dividend was paid in the period (2020: £2,350,000 equivalent to £23,500 per ordinary share).

11. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

12. Ultimate parent undertaking and controlling party

The ultimate parent company is Fishawack Health Topco Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results are consolidated is that headed by Fishawack Health Topco Ltd. Their registered office is No.3 Booths Park, Booths Hall, Chelford Road, Knutsford, Cheshire, WA16 8GS. Copies of the consolidated financial statements can be obtained from Companies House, Cardiff, CF14 3UZ.

Bridgepoint is considered to be the controlling party by virtue of their controlling ownership of Fishawack Health Topco Ltd.