

Registered number: 07145431

B.T.C. Activewear Holdings Limited

Directors' Report and Financial Statements

For the year ended 31 December 2019

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B.T.C. Activewear Holdings Limited

Company Information

Directors	S M Pope J Wahl (resigned 6 May 2020) C-J Forsberg (appointed 6 May 2020) D Collignon (appointed 3 June 2020)
Registered number	07145431
Registered office	2 Temple Back East Temple Quay Bristol BS1 6EG
Independent auditors	Ernst & Young LLP No 1 Colmore Square Birmingham B4 6HQ

B.T.C. Activewear Holdings Limited

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B.T.C. Activewear Holdings Limited

Registered number: 07145431

Strategic report

For the year ended 31 December 2019

Principal activity and review of the business

The principal activity of the company is that of an intermediate parent undertaking.

Financial instruments

The company's financial risk management objectives are to ensure sufficient working capital for its needs. This is achieved by careful management of cash balances to ensure that the Company continues to be able to meet its liabilities as they fall due. Other than this, use of financial instruments is not material for the assessment of the assets, liabilities, financial position and profit of the company.

Principal risks and uncertainties

Due to the holding company status, there are no material exposures of the company relating to principal risks and uncertainties.

Directors' statement of compliance with duty to promote the success of the Company

This S172 statement, which is reported for the first time, explains how the board of directors consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to the likely consequences of any decisions in the long-term, the interests of the group's employees, the need to foster the group's business relationships with suppliers, customers and others, the impact of the group's operations on the community and environment, the desirability of the group maintaining a reputation for high standards of business conduct and the need to act fairly as between shareholders of the group.

Our people

The group is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, investors and wider communities. For our business to succeed we need to manage our people's performance and develop and bring through their talent while ensuring we operate as efficiently as possible. We also ensure we share common values that inform and guide our behaviour so we achieve our goals in the right way. Our values are Honesty, Trust and Respect, Vision, Leadership, Integrity and Team Spirit. We believe in a work environment based on truthfulness and honesty, a healthy work life balance for our people, we work together and support our team to shape a better future for all and we realise the potential of our teams through mentoring and coaching. As a group we adhere to all legislation appropriate to the business and our website contains many of the policies or guidelines the group follows. Matters affecting the period to 31 December 2019 see the introduction of the policies surrounding Modern Slavery and Human Trafficking and our aim to put in steps so that there is no slavery or human trafficking in our business and the supply chains we use.

Risk management

As a group we regularly monitor and update our strategy in relation to managing risk and as we grow, our business and risk environment becomes more complex. It is vital that we effectively, evaluate, manage and mitigate risks we face and that we continue to evolve. Our key risks and uncertainties are briefly set out above for the company and can be seen in more detail within the annual report of our trading subsidiary, B.T.C. Activewear Limited.

Community and environment

The group's approach is to use our position of strength to create positive change for the people and communities with which we interact. As a group we're currently working with local schools to help improve employability skills among young people and we donate where possible to local and national charities. As a group we also pride ourselves on our corporate and social responsibility activities and have implemented policy and procedures around recycling paper and plastics we use, using paperless technology where possible, reducing carbon footprint with introduction of cycle to work schemes, movement sensors in offices and overnight lighting shutdown to reduce waste energy consumption.

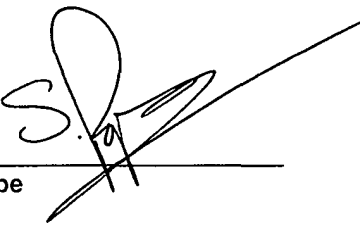
Business relationships

Our strategy prioritises organic growth driven by the increase of our customer base, but importantly the updating and enhancement of our product offering. To do this we foster strong customer relationships, founded on our past reputation within the market place. We value all of our supply chains and as a multi-brand distributor, we take the ethical credentials of our supply chain very seriously and look to work with brands and manufacturers who are members of the following organisations, FairLabor Association, Fair Wear Foundation, Confidence in Textiles, Sedex and WRAP (Worldwide Responsible Accredited production). All ethical credentials can be seen from our website, btactivewear.co.uk.

B.T.C. Activewear Holdings Limited

Strategic report (continued)
For the year ended 31 December 2019

This report was approved by the board on 30 September 2020 and signed on its behalf.



S M Pope
Director

B.T.C. Activewear Holdings Limited

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

The directors who served during the year were:

S M Pope
J Wahl (resigned 6 May 2020)

Results and dividends

The loss for the year, after taxation, amounted to £63,671 (2018 : loss £124,137).

No dividends have been recommended in the year (2018 : £Nil).

Going concern

The business is an intermediate holding company with no trading activity. The directors have considered the company's remaining obligations and commitments at the date of approval of the financial statements amidst the pandemic Covid-19 and the impact it is having around the globe.

The company has net liabilities. The company has prepared cash flow forecasts for the period to September 2021 which show that the company can continue to meet its liabilities as they fall due. However, the company is dependent on the continuing financial support from its ultimate parent undertaking, Falk & Ross Group Equity GmbH in respect of the intercompany loan amounts. The Directors have received confirmation from the parent undertaking that this support will be provided for a period at least 12 months from the date the financial statements are signed. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to auditor

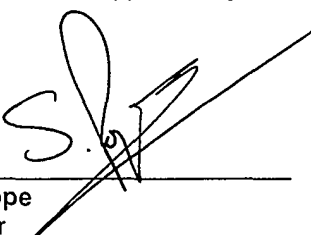
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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.

Auditors

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 September 2020 and signed on its behalf.


S M Pope
Director

B.T.C. Activewear Holdings Limited

Directors' responsibilities statement For the year ended 31 December 2019

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 judgements 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B.T.C ACTIVEWEAR HOLDINGS LIMITED

Opinion

We have audited the financial statements of B.T.C Activewear Holdings Limited for the year ended 31 December 2019 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, and the related notes 1 to 15, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

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

Emphasis of matter

We draw attention to Note 2.3 of the financial statements, which describes the economic and social consequences the company is facing as a result of COVID-19 and going concern. Our opinion is not modified in respect of this matter.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B.T.C ACTIVEWEAR HOLDINGS LIMITED (continued)

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B.T.C ACTIVEWEAR HOLDINGS LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.

Steven Bagworth

Steven Bagworth (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

Date: *30 September 2020*

B.T.C. Activewear Holdings Limited

**Statement of comprehensive income
For the year ended 31 December 2019**

	Note	2019 £	2018 £
Administrative expenses		(9,746)	(8,471)
Operating loss	4	<u>(9,746)</u>	<u>(8,471)</u>
Interest payable and expenses	7	(53,925)	(115,666)
Loss before tax		<u>(63,671)</u>	<u>(124,137)</u>
Tax on loss	8	-	-
Loss for the financial year		<u>(63,671)</u>	<u>(124,137)</u>
Other comprehensive income for the year			
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(63,671)</u>	<u>(124,137)</u>

The notes on pages 12 to 19 form part of these financial statements.

B.T.C. Activewear Holdings Limited

**Statement of changes in equity
For the year ended 31 December 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	1,315,789	(1,468,333)	(152,544)
Loss for the year	-	(124,137)	(124,137)
Other comprehensive income	-	-	-
At 1 January 2019	1,315,789	(1,592,470)	(276,681)
Loss for the year	-	(63,671)	(63,671)
Other comprehensive income	-	-	-
At 31 December 2019	1,315,789	(1,656,141)	(340,352)

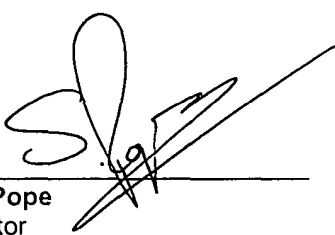
The notes on pages 12 to 19 form part of these financial statements.

B.T.C. Activewear Holdings Limited
Registered number:07145431

Statement of financial position
As at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	9	6,345,796	6,345,796
Current assets			
Cash at bank and in hand		1,021	172
		<u>1,021</u>	<u>172</u>
Creditors: amounts falling due within one year	10	(6,687,169)	(6,622,649)
Net current liabilities		<u>(6,686,148)</u>	<u>(6,622,477)</u>
Total assets less current liabilities		<u>(340,352)</u>	<u>(276,681)</u>
Net liabilities		<u>(340,352)</u>	<u>(276,681)</u>
Capital and reserves			
Called up share capital	11	1,315,789	1,315,789
Profit and loss account	12	(1,656,141)	(1,592,470)
		<u>(340,352)</u>	<u>(276,681)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2020.


S M Pope
 Director

The notes on pages 12 to 19 form part of these financial statements.

B.T.C. Activewear Holdings Limited

Notes to the financial statements For the year ended 31 December 2019

1. General information

B.T.C. Activewear Holdings Limited is a private company limited by shares and incorporated and registered in England under the Companies Act. The registered office is at 2 Temple Back East, Temple Quay, Bristol, BS1 6EG. The principal activity of the company is that of an intermediate parent undertaking.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006.

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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Falk & Ross Equity GmbH as at 31 December 2019 and these financial statements may be obtained from Ross Strasse 6, Sembach, 67681, Germany.

2.3 Going concern

The business is an intermediate holding company with no trading activity. The directors have considered the company's remaining obligations and commitments at the date of approval of the financial statements amidst the pandemic Covid-19 and the impact it is having around the globe.

The company has net liabilities. The company has prepared cash flow forecasts for the period to September 2021 which show that the company can continue to meet its liabilities as they fall due. However, the company is dependent on the continuing financial support from its ultimate parent undertaking, Falk & Ross Group Equity GmbH in respect of the intercompany loan amounts. The Directors have received confirmation from the parent undertaking that this support will be provided for a period at least 12 months from the date the financial statements are signed. Accordingly the Directors continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2. Accounting policies (continued)

2.5 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.6 Taxation

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

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

Impairment of Investment

The group assesses at each reporting date whether an asset may be impaired. If any such indication exists the group estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in the profit and loss. An impairment loss is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

4. Operating loss

The operating loss is stated after charging:

Auditor's remuneration

	2019 £	2018 £
- The audit of the financial statements	6,948	5,523
- Taxation compliance services	2,650	2,800
	<u>9,598</u>	<u>8,323</u>

Audit fees were paid by another group entity.

5. Employees

There were no employees during the year other than the directors.

B.T.C. Activewear Holdings Limited

**Notes to the financial statements
For the year ended 31 December 2019**

6. Directors' remuneration

The directors have not received any remuneration in respect of their service to the company.

The directors are also the directors of other group companies and their roles within the company are deemed to be incidental to their wider roles within group management and therefore the company bears no cost in relation to the directors.

7. Interest payable and similar expenses

	2019 £	2018 £
Amount payable to group companies	<u>53,925</u>	<u>115,666</u>

8. Taxation

	2019 £	2018 £
Current tax on profits for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

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 £
Loss on ordinary activities before tax	<u>(63,671)</u>	<u>(124,137)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 : 19%)	(12,097)	(23,586)
Effects of:		
Effects of group relief	<u>12,097</u>	<u>23,586</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

B.T.C. Activewear Holdings Limited**Notes to the financial statements
For the year ended 31 December 2019****Deferred tax**

	2019 £	2018 £
Unused tax losses	44,726	44,726

The company has unrecognised deferred tax assets arising in the UK that are available for offset against future taxable profits. The deferred tax assets have not been recognised as they have not been able to offset taxable profits elsewhere in the group, and there are uncertainties surrounding the availability of future taxable profits against which the deferred tax assets can be recognised.

9. Fixed asset investments

	Investments in subsidiary companies £
Cost and Net book value	
At 1 January 2019	6,345,796
At 31 December 2019	6,345,796

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
B.T.C. Activewear Limited	Point One Opus 9, Axletree Way, Wednesbury, WS10 9QY .	Wholesales in clothing	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
B.T.C. Activewear Limited	20,685,416	3,140,075

B.T.C. Activewear Holdings Limited**Notes to the financial statements
For the year ended 31 December 2019****10. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Amounts owed to group undertakings	6,687,169	6,622,649
	<u>6,687,169</u>	<u>6,622,649</u>

In respect of the amounts owed to the ultimate parent undertaking, interest on the loan accrues at an interest rate of 6% per annum. The loan has a maturity date of 31 December 2019. The loan is unsecured.

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year	-	1,843,485
	<u>-</u>	<u>1,843,485</u>

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,000,000 (2018 -1,000,000) Ordinary 'A' shares of £1.00 each	1,000,000	1,000,000
315,789 (2018 -315,789) Ordinary 'B' shares of £1.00 each	315,789	315,789
	<u>1,315,789</u>	<u>1,315,789</u>

All shares rank pari passu.

12. Reserves**Profit and loss account**

The profit and loss reserve represents cumulative profits and losses, net of dividends paid and other adjustments.

13. Contingent liabilities

The company has pledged its shares in B.T.C. Activewear Limited as collateral for bank borrowings of the group.

B.T.C. Activewear Holdings Limited

Notes to the financial statements For the year ended 31 December 2019

14. Related party transactions

During the year the company entered into transactions with related parties, in the ordinary course of business. Transactions entered into, and trading balances outstanding at 31 December are as follows

	Amounts owed to ultimate parent £	Amounts owed to subsidiary undertaking £
2019	-	6,687,169
2018	1,843,485	4,779,164

Included within creditors due within one year is a loan amounting to £Nil (2018 : £702,000) due to the parent undertaking Falk & Ross Equity GmbH and a loan due to a fellow subsidiary undertaking of £6,687,169 (2018 : £4,779,164). Also included within creditors due within one year is interest due to the parent undertaking Falk & Ross Equity GmbH of £Nil (2018 : £1,141,485). During the year interest of £53,925 (2018 : £115,666) was charged on the loan from the ultimate parent company.

15. Controlling party

The immediate parent undertaking is Falk & Ross Group (UK) Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Falk & Ross Equity GmbH, a company registered in Germany. The group headed by Falk & Ross Equity GmbH is the smallest and largest group undertaking for which consolidated financial statements are drawn up. These consolidated financial statements, including the results of the company, are available to the public and can be obtained from Ross Strasse 6, Sembach, 67681, Germany.