

Financial Statements
for the Year Ended 31 March 2021
for
GLIXTONE LTD

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for the year ended 31 March 2021

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GLIXTONE LTD

Company Information
for the year ended 31 March 2021

Directors:

S P Thornhill
M Cobb

Registered office:

2e Eagle Road
Moons Moat North Industrial Estate
Redditch
Worcestershire
B98 9HF

Registered number:

07464794 (England and Wales)

Auditors:

Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

Balance Sheet
31 March 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	4	13	13
Creditors			
Amounts falling due within one year	5	524	524
Net current liabilities		<u>(511)</u>	<u>(511)</u>
Total assets less current liabilities		<u>(511)</u>	<u>(511)</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>(513)</u>	<u>(513)</u>
		<u>(511)</u>	<u>(511)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2022 and were signed on its behalf by:

M Cobb - Director

Notes to the Financial Statements
for the year ended 31 March 2021

1. **Statutory information**

Glixtone Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the company is GBP Sterling (£).

Going Concern

The net debt position of the Trimite Top Co Limited group, of which Glixtone Ltd forms a part, is carefully managed and the business retains an excellent relationship with the primary lender, Duke Royalty UK Limited, who remains supportive of the group's medium term strategy and growth plans.

The directors obtained a pledge of continued financial support from the ultimate parent company, Trimite Top Co Limited until at least 31 March 2023.

On this basis the directors consider that the company has sufficient resources to continue operating as a going concern for a period of at least twelve months from the date of signing the financial statements. The financial statements have therefore been prepared on a going concern basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Debtors

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

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 significant risk of change in value.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2021

3. **Employees and directors**

The average number of employees during the year was NIL (2020 - NIL).

4. **Debtors: amounts falling due within one year**

	2021	2020
	£	£
Other debtors	<u>13</u>	<u>13</u>

5. **Creditors: amounts falling due within one year**

	2021	2020
	£	£
Amounts owed to group undertakings	<u>524</u>	<u>524</u>

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

6. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

Andrew Hughes (Senior Statutory Auditor)
for and on behalf of Haines Watts Birmingham LLP

7. **Contingent liabilities**

The company and certain fellow group companies have entered into a cross-guarantee agreements in relation banking facilities with HSBC. At 31 March 2021 the contingent liability under these agreements was £473,855 (2020 - £499,188).

The company and certain fellow group companies have entered into a cross-guarantee agreements in relation to bank facilities with Duke Royalty UK Limited. At 31 March 2021 the contingent liability under these arrangements was £10,486,289 (2020 £10,503,289).

Whilst the group was able to fulfil all of its loan repayment obligations, it was unable to meet certain debt servicing benchmarks set out in its bank and other loan agreements during the year ended 31 March 2021. Duke Royalty UK Limited have formally waived the breach for 2021. The group expects to be in breach for the year ended 31 March 2022.

8. **Ultimate controlling party**

The immediate parent company is Trimite Bid Co Limited, a company registered in England.

The ultimate parent company is Trimite Top Co Limited, a company registered in England. The ultimate controlling party is Duke Royalty Limited, the majority shareholder of Trimite Top Co Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.