

Liquico TLL Limited

Annual report and financial statements

31 December 2021

Registered number 07630777



Liquico TLL Limited

Report and financial statements

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Liquico TLL Limited (Formerly Truline Logistics Limited)

Company Details

Directors

S. Haworth
A. P. Gale

Company secretary

J. Maxted

Banker

The Royal Bank of Scotland plc
2 Whitehall Quays
Leeds
LS1 4HR

Registered office

1st Floor
1 Europa Drive
Sheffield
S9 1XT

Registered in England and Wales

07630777

Liquico TLL Limited

Strategic Report

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2021. The Company has chosen, in accordance with s414C(11) of the Companies Act, to set out in the Strategic Report, information that would otherwise be required to be contained in the Directors' Report.

Business Review

The Company did not trade during the year ended 31 December 2021.

Net assets at 31 December 2021 remain £nil.

The Company is an indirect subsidiary of EVO Business Supplies Limited. The EVO Business Supplies Limited group's ("the Group") strategy, objectives and likely future developments in the business are reviewed in the Annual Report and Financial Statements of EVO Business Supplies Limited, which does not form part of this report.

Future Prospects

The Company did not trade in the current or prior year. This is not expected to change.

Key Performance Indicators (KPIs)

The Directors of the EVO Business Supplies Limited group manage the Group's operations on a consolidated basis. For this reason, the Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the EVO Business Supplies Limited group, which includes the Company, is discussed within the Annual Report and Accounts of EVO Business Supplies Limited which does not form part of this report.

Financial Risk Management

The Directors of EVO Business Supplies Limited manage the Group's risks at a Group level, rather than at an individual business unit level. For this reason, the Company's Directors believe that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of the business.

Going Concern

The company did not trade in the current financial year and is expected to remain non-trading going forward. Accordingly, the financial statements are prepared on a basis other than that of a going concern. For further details see the Significant Accounting Policies in the financial statements.

Approved by order of the Board,



A. P. Gale
Chief Financial Officer
1st Floor
1 Europa Drive
Sheffield
S9 1XT

11 October 2022

Liquico TLL Limited

Directors' Report

Principal Activities

The Company is an indirect subsidiary of EVO Business Supplies Limited.

The Company did not trade during the year ended 31 December 2021 and has been dormant, as defined in section 1169 of the Companies Act 2006, throughout the current period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company.

Directors

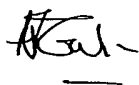
The following Directors held office during the year and up to the date of approval of the financial statements:

S. Haworth
A. P. Gale

Details of director's remuneration and debt instruments are disclosed in the financial statements of EVO Business Supplies Limited.

The Group has taken out directors and officers liability insurance on behalf of all directors and officers of the company.

Approved by order of the Board



A. P. Gale
Director
11 October 2022

Liquico TLL Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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 have general responsibility for safeguard the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Liquico TLL Limited

Balance Sheet

as at 31 December 2021

	Note	2021 £000	2020 £000
Assets			
Non-current assets			
Property, plant and equipment	3	-	-
		-	-
Current assets			
Trade and other receivables	4	-	-
		-	-
Total assets		-	-
Equity			
Capital and reserves attributable to owners of the Company			
Ordinary shares	8	-	-
Retained earnings		-	-
Total equity		-	-
Non-current liabilities			
Provisions	7	-	-
		-	-
Current liabilities			
Trade and other payables	5	-	-
Provisions	7	-	-
		-	-
Total liabilities		-	-
Total equity and liabilities		-	-

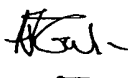
Liquico TLL Limited (registered number 07630777) did not trade during the current period and has made neither a profit nor loss, nor any other recognised gain or loss.

For the period ending 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 5 to 6 were approved and authorised for issue by the Board of Directors on 15 October 2021. Signed on behalf of the Board of Directors.



A. P. Gale
Director

Registered number 07630777

Liquico TLL Limited

Statement of Changes in Equity

as at 31 December 2021

	Ordinary Shares £000	Retained earnings £000	Total equity £000
Balance at 1 January 2021	-	-	-
Result for the financial year	-	-	-
Total comprehensive loss for the year ended 31 December 2021	-	-	-
Balance at 31 December 2021	-	-	-

	Ordinary Shares £000	Retained earnings £000	Total equity £000
Balance at 1 January 2020	-	-	-
Result for the financial year	-	-	-
Total comprehensive loss for the year ended 31 December 2020	-	-	-
Balance at 31 December 2020	-	-	-

The notes on pages 11 to 15 form part of financial statements.

Liquico TLL Limited

Significant Accounting Policies for the year ended 31 December 2021

General information

Truline Logistics Limited ("the Company") previously provided managed procurement, warehousing and carriage services. The Company did not trade during the current or prior year.

The Company is a limited company and is incorporated and domiciled in England and Wales in the UK. The address of its registered office is 1st Floor, 1 Europa Drive, Sheffield, S9 1XT.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial statements of Liquico TLL Limited have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS and Accounting standards issued by the Financial Reporting Council. IFRS 9 and 15 were adopted during the financial year 2018 but had no material impact.

Going concern

Following on from the migration of the Truline ERP system and accounts into the Banner Group Limited legal entity during 2017, the company has ceased to trade. The company will remain non-trading going forward. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

The financial statements have been prepared under the historical cost convention. A summary of the more important accounting policies is set out below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Significant Accounting Policies (continued) for the year ended 31 December 2021

Non-recurring costs

Non-recurring costs are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the Company's financial performance. Transactions which may give rise to non-recurring costs are principally restructuring related and business start-up costs, costs in respect of key management changes, transaction costs incurred in respect of business combinations and gains or losses on disposal of trading activities.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs include expenditure that is directly attributable to the acquisition of the items. The assets' residual values and useful lives are reviewed annually for impairment, and adjusted as appropriate.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Depreciation commences in the month that the assets are fully installed and commissioned and is provided on a straight line basis at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Short leasehold land and buildings - over the lease term
Plant and machinery - over 4 to 15 years
Office equipment - over 3 to 10 years

Provisions

The Company makes provision for liabilities when it has a legal or constructive obligation arising from a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not discounted on the basis of materiality.

Current and deferred income tax

The tax charge for the year comprises both current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous periods, and is calculated on the basis of tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full using the balance sheet liability method on temporary differences between the tax bases of assets and liabilities and their carrying value for accounting purposes.

Deferred tax is determined on a non-discounted basis using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference.

Liquico TLL Limited

Significant Accounting Policies (continued) for the year ended 31 December 2021

Financial assets and liabilities

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

The Company classifies its financial assets and liabilities in the following categories: at fair value through profit and loss, loans and receivables, and other financial assets. The classification depends on the purpose for which the financial assets or liabilities were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets and liabilities (continued)

Trade receivables: Trade receivables are recognised initially at fair value, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement within cost of sales. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against cost of sales in the income statement.

Borrowings: Borrowings are recognised initially at fair value. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Trade payables: Trade payables are not interest bearing and are recognised initially at fair value and subsequently measured at amortised cost.

Equity instruments: Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

The Company classifies its financial assets and liabilities in the following categories: at fair value through profit and loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets or liabilities were acquired. Management determines the classification of its financial assets at initial recognition.

Investments: In accordance with IAS 39 'Financial Instruments: Recognition and Measurement', available-for-sale investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. If the fair value can subsequently be measured by reference to third party information, such as an offer to purchase, the financial asset is revalued to this fair value. Any gains or losses arising from the revaluation to fair value are recognised as other gains or losses in the income statement. The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Liquico TLL Limited

Significant Accounting Policies (continued) for the year ended 31 December 2021

Dividends

Distributions to equity holders are disclosed as a component of the movement in shareholders' equity. A liability is recorded for a final dividend when the dividend is approved by the Company's shareholders. Interim dividends are recognised in the year they are paid.

Liquico TLL Limited

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

1. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(a) Market risk

(i) Currency risk

The Company operates in the United Kingdom and, accordingly, it has limited exposure to foreign exchange risk.

(ii) Cash flow and fair value interest rate risk

The Company has no interest-bearing assets in the form of cash and cash equivalents. Interest income is, therefore, not sensitive to movements in interest rates.

(b) Credit risk

Credit risk is managed on a Group basis by the ultimate parent undertaking, EVO Business Supplies Limited. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions and transactions with third party customers as well as credit exposure to customers, including outstanding receivables and committed transactions.

For banks and financial institutions only independently rated parties with a minimum rating of 'A' are accepted in normal circumstances.

(c) Liquidity risk

The table below analyses the Company's financial liabilities which will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

The amounts shown are contractual (including interest), undiscounted cash flows.

At 31 December 2021	Less than 1	Between 1	Between 2	Over 5
£000	year	and 2 years	and 5 years	years
Trade and other payables	-	-	-	-
	-	-	-	-
At 31 December 2020	Less than 1	Between 1	Between 2	Over 5
£000	year	and 2 years	and 5 years	years
Trade and other payables	-	-	-	-
	-	-	-	-

Risk management is carried out centrally and where appropriate under policies approved by the Board of Directors. The policies adopted are described above.

There have been no breaches in the contractual terms of the amounts shown above.

Embedded derivatives

Management have undertaken a review of the Company for embedded derivatives and none have been identified (2020: £nil).

Liquico TLL Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2021

1. Financial risk management (continued)

Capital risk management

Capital risk management is managed on a Group basis by the ultimate parent undertaking, EVO Business Supplies Limited. The Group's policy is to maintain a strong capital base, defined as facilities plus total shareholder's equity, so as to maintain investor, creditor and market confidence and to sustain future development of the business. Within this overall policy, the Group seeks to maintain an optimum capital structure by a mixture of debt and retained earnings. Funding needs are reviewed periodically and also each time a significant acquisition is made. A number of factors are considered which include the net debt/EBITDA ratio, future funding needs (usually potential acquisitions) and Group banking arrangements. There were no changes to the Group's approach to capital management during the year.

The primary source of funding for the Company is inter-company borrowings.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Property, plant and equipment

	Short leasehold land and buildings £000	Plant and machinery £000	Office equipment £000	Total £000
Cost				
At 1 January 2021 and 2020	-	-	-	-
At 31 December 2021 and 2020	-	-	-	-
Depreciation				
At 1 January 2021 and 2020	-	-	-	-
At 31 December 2021 and 2020	-	-	-	-
Net book value				
At 31 December 2021 and 2020	-	-	-	-

Liquico TLL Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2021

4. Trade and other receivables

	2021 £000	2020 £000
Trade receivables	-	-
Less: provision for impairment	-	-
Trade receivables net	-	-
Receivables from related parties	-	-
	-	-

There is no difference between the amounts disclosed above and their fair values.

The carrying amounts of trade and other receivables are denominated in Sterling.

Receivable from related parties are unsecured, carry no repayment date and are not subject to interest.

Movements on the Company provision for impairment of trade receivables are as follows:

	2021 £000	2020 £000
At 1 January	-	-
Decrease in provision for receivables impairment	-	-
At 31 December	-	-

The creation and release of provision for impaired receivables have been included in 'revenue' in the income statement. Amounts charged to the provision are written off when there is no expectation of recovering additional cash. The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral as security.

Liquico TLL Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2021

5. Trade and other payables

	2021 £000	2020 £000
Payables to related parties	-	-
	-	-

Payables to related parties are repayable on demand, unsecured and interest free.

6. Financial instruments by category

The fair values of financial assets and financial liabilities, together with the carrying amounts in the balance sheet, are as follows:

	Carrying amount		Fair value	
	2021 £000	2020 £000	2021 £000	2020 £000
Current financial liabilities				
Trade and other payables	-	-	-	-
	-	-	-	-
Current financial assets				
Trade and other receivables	-	-	-	-
	-	-	-	-

Trade and other receivables are classified as loans and receivables for the purpose of IFRS 7 'Financial Instruments: Disclosures'.

Borrowings and trade and other payables are classified as other financial liabilities at amortised cost for the purpose of IFRS.

7. Provisions

	Property dilapidations £000	Total £000
1 January 2020 and 2021	-	-
31 December 2020 and 2021	-	-

Maturity profile of provisions

	2021 £000	2020 £000
Current	-	-
Non-current	-	-
31 December	-	-

The dilapidations provision was transferred to Banner Group Limited as part of the migration exercise in the prior period.

Liquico TLL Limited

Notes to the Financial Statements (continued) for the year ended 31 December 2021

8. Ordinary shares

	2021		2020	
	Number	£	Number	£
Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

Each ordinary share carries one voting right.

9. Guarantees and other financial commitments

Capital commitments

There are no amounts contracted for but not provided in the financial statements (2020: £nil).

10. Related parties

Liquico TLL Limited is a subsidiary of EVO Business Supplies Limited.

As at the 31 December the following amounts were due (from) / to the Company in respect of EVO Business Supplies Limited and its subsidiaries.

11. Immediate and ultimate controlling party

The Company's immediate parent company is EVO Group Services Limited and the Directors consider that the Company's ultimate parent undertaking is EVO Business Supplies Limited, a company registered in England and Wales. EVO Business Supplies Limited is both the smallest and largest company for which group financial statements are drawn up. These consolidated financial statements are available from 1st Floor, 1 Europa Drive, Sheffield S9 1XT.

At the balance sheet date, the ultimate controlling party of the Group was Endless Fund III A Limited Partnership, Endless Fund III B Limited Partnership and Endless Fund III C Limited Partnership who own 82.65% of the Group.