

Mizzen Bidco Limited

Annual Report and Financial Statements

for the year ended 31 December 2020

Registered Number: 08156446

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A: STRATEGIC REPORT

The Directors present their strategic report on the company for the year ended 31 December 2020.

Review of the business and future outlook

The Company is part of the Mizzen Mezzco Limited Group and acts as an intermediate holding company.

The Board remains confident that the Group's strategy and proven business model will continue to deliver long term and sustainable value to our business partners and shareholders as an intermediary holding Company.

Ultimate controlling party

The ultimate controlling party is the Fifth Cinven Fund which is managed by Cinven Capital Management (V) General Partner Limited. The Board considers the ultimate parent undertaking to be Pomegranate Topco Limited, which is incorporated in Jersey.

Results

The result for the financial year is a loss of £6.8 million (2019: loss of £6.8 million), due to no dividend being paid to the company during the financial year. Net assets at 31 December 2020 were £61.5 million (2019: £68.2 million).

Key Performance Indicators (KPIs)

The Directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business as this is not a trading entity.

Principal risks and uncertainties

The principal risk to which the Company is exposed is a significant deterioration in the credit quality of the loans and advances originated by a subsidiary company, Premium Credit Limited. Deterioration in credit conditions would result in the diminished ability of Premium Credit Limited to declare and pay dividends which are the Company's only source of potential income. The factors which have a bearing on the future credit quality of the loans and advances originated by Premium Credit Limited include the economic environment, notably interest rates, unemployment levels, payment behaviours and bankruptcy trends.

In March 2020, the World Health Organisation declared the outbreak of a new coronavirus, Covid-19; as a global pandemic. This outbreak caused material disruptions to the UK economy, including the markets serviced by the Group. Whilst the impact of the outbreak on the Company was limited, the ultimate impact remains unknown, and the Directors continue to review the Covid-19 related risks faced by Premium Credit Limited, and the associated impact on the Company.

Following the withdrawal of the United Kingdom (UK) from the European Union (EU), and the subsequent trade and cooperation agreement agreed between the UK and the EU, the Company continues to monitor the potential impacts on our business and our key stakeholders.

However, as an intermediate holding company, the Directors believe that the impact on the Company will be limited and will continue to be so in the foreseeable future.

STRATEGIC REPORT (continued)

Future developments of the business

The Company expects to continue as a holding company.

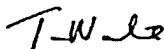
Going concern

In order to assess the appropriateness of the going concern basis the Directors considered the Company's financial position, the cash flow requirements laid out in its forecasts for a period of 12 months from the date of approval of these financial statements, its access to funding, the assumptions underlying the forecasts and the potential risks and uncertainty affecting them. This included taking into account the risks associated with the withdrawal of the United Kingdom (UK) from the European Union (EU), and the subsequent trade and cooperation agreement between the UK and the EU, as well as those associated with the ongoing COVID-19 pandemic. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, including a severe but plausible downside scenario, show that the group will be able to operate within the level of its current working capital facilities.

Having reviewed these forecasts, and taken into account the forecast covenant compliance position of the wider Pomegranate Topco Limited group (pursuant to dependent loans across the Group), the Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that it has sufficient resources to continue in business for the foreseeable future, and for a period of at least 12 months from the signing of the financial statements.

The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore the financial statements continue to be prepared on the going concern basis.

Approved by the Board on 26 April 2021 and signed on its behalf by:



Tara Waite

Director

B: REPORT OF THE DIRECTORS

The Directors present their report and audited financial statements of the company for the year ended 31 December 2020.

Principal activities

The Company acts as a holding company for the Mizzen Mezzco Limited Group and its principal subsidiary, Premium Credit Limited.

Directors

The Directors, who were in office during the year and up to the date of signing the financial statements were

Tara Waite
Andrew Chapman
Anthony Santospirito

Employees

The company has no employees (2019: nil).

Qualifying third-party and pension scheme indemnity provisions

During the year and up to the date of this report, the company maintained liability insurance and third-party indemnification provisions for its Directors, under which the company has agreed to indemnify the Directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of the company and any of its associated companies. These indemnities are Qualifying Third-Party Indemnity Provisions as defined in Section 234 of the Companies Act 2006 and copies are available for inspection at the registered office of the Company during business hours on any weekday except public holidays.

Results

The results for the year are set out in the strategic report on page 3.

Dividends

The Company received an intercompany dividend of £nil (2019: nil) from its immediate Group undertaking, Mizzen Mezzco Limited which it used to make a repayment of intercompany loans of £nil (2019: nil) to its immediate parent company, Pomegranate Midco Limited.

Principle risks and uncertainties

The principle risks and uncertainties including the credit risk are set out in the strategic report on page 3

Donations

No donations were made during the year (2019: £nil).

Ultimate controlling party

In the opinion of the Directors, the Company's ultimate controlling party is the Fifth Cinven Fund which is managed by Cinven Capital Management (V) General Partner Limited.

REPORT OF THE DIRECTORS (continued)

Research and development

The Company does not undertake research and development activities.

Financial instruments

The Company's financial instruments comprise intercompany loans receivable and payable.

Going concern

In order to assess the appropriateness of the going concern basis the Directors considered the Company's financial position, the cash flow requirements laid out in its forecasts for a period of 12 months from the date of approval of these financial statements, its access to funding, the assumptions underlying the forecasts and the potential risks and uncertainty affecting them. This included taking into account the risks associated with the withdrawal of the United Kingdom (UK) from the European Union (EU), and the subsequent trade and cooperation agreement between the UK and the EU, as well as those associated with the ongoing COVID-19 pandemic. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, including a severe but plausible downside scenario, show that the group will be able to operate within the level of its current working capital facilities.

Having reviewed these forecasts, and taken into account the forecast covenant compliance position of the wider Pomegranate Topco Limited group (pursuant to dependent loans across the Group), the Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that it has sufficient resources to continue in business for the foreseeable future, and for a period of at least 12 months from the signing of the financial statements.

The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore the financial statements continue to be prepared on the going concern basis.

Post balance sheet events

There are no post balance sheet events to be disclosed.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;

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 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.

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.

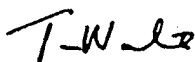
Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 26 April 2021 and signed on its behalf by:



Tara Waite

Director

C: FINANCIAL STATEMENTS

c1: Independent auditors' report to the members of Mizzen Bidco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Mizzen Bidco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the income statement and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements

does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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 of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 management bias in accounting estimates. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the disclosures in the Annual Report and Financial Statements against the specific legal requirements;
- Review of minutes of director meetings occurring during the year;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Review of internal audit reports in so far as they related to the financial statements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

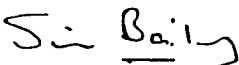
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Simon Bailey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 April 2021

C2: Income statement

For the year ended 31 December 2020

	Notes	Year ended 31 Dec 2020 £'000	Year ended 31 Dec 2019 £'000
Finance costs	5	(6,785)	(6,786)
Loss before taxation	7	(6,785)	(6,786)
Income tax expense	8	-	-
Loss for the financial year		(6,785)	(6,786)

Results relate to continuing operations.

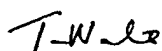
The Company has no other comprehensive income/expense other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

C3: Balance sheet

As at 31 December 2020.

	Notes	31 Dec 2020 £'000	31 Dec 2019 £'000
Assets			
Non-current assets			
Investments	9	175,309	175,309
Total non-current assets		175,309	175,309
Total assets		175,309	175,309
Liabilities			
Non-current liabilities			
Amounts owed to Group undertakings	10	113,263	106,478
Total non-current liabilities		113,263	106,478
Current liabilities			
Amounts owed to Group undertakings	10	593	593
Total current liabilities		593	593
Total liabilities		113,856	107,071
Equity			
Called up share capital	11	32,921	32,921
Retained earnings	12	28,532	35,317
Total equity		61,453	68,238
Total liabilities and equity		175,309	175,309

The financial statements on pages 11 to 19 were approved by the Board of Directors on 26 April 2021 and signed on its behalf by:



Tara Waite,

Director

C4: Statement of changes in equity

For the year ended 31 December 2020

	Note	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
At 1 January 2019		32,921	42,103	75,024
Loss for the financial year		-	(6,786)	(6,786)
Total comprehensive loss for the year		-	(6,786)	(6,786)
Dividends paid		-	-	-
At 31 December 2019 and 1 January 2020		32,921	35,317	68,238
Loss for the financial year		-	(6,785)	(6,785)
Total comprehensive loss for the year		-	(6,785)	(6,785)
Dividends paid		-	-	-
At 31 December 2020		32,921	28,532	61,453

C5: Notes to the financial statements

1. General information

Mizzen Bidco Limited is a private limited company, limited by shares. It is an intermediate holding company in the Mizzen Mezzco Limited Group and is incorporated in England & Wales and domiciled in the United Kingdom. The address of the registered office is: Ermyn House, Ermyn Way, Leatherhead, England, KT22 8UX.

2. Accounting policies

A summary of the principal accounting policies, which have been applied consistently, is set out below:

a) Basis of preparation

The financial statements of Mizzen Bidco Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The Company's ultimate parent undertaking, Pomegranate Topco Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions.

The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of Mizzen Mezzco Limited.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- (a) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.
- (b) The requirements of IAS 7 Statement of Cash Flows.
- (c) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- (d) The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures.
- (e) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- (f) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- (g) The requirements of IFRS 7 'Financial Instruments: Disclosures'.

b) Principal accounting policies

Going concern

In order to assess the appropriateness of the going concern basis the Directors considered the Company's financial position, the cash flow requirements laid out in its forecasts for a period of 12 months from the date of approval of these financial statements, its access to funding, the assumptions underlying the forecasts and the potential risks and uncertainty affecting them. This included taking into account the risks associated with the withdrawal of the United Kingdom (UK) from the European Union (EU), and the subsequent trade and cooperation agreement between the UK and the EU, as well as those associated with the ongoing COVID-19 pandemic. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, including a severe but plausible downside scenario, show that the group will be able to operate within the level of its current working capital facilities.

Having reviewed these forecasts, and taken into account the forecast covenant compliance position of the wider Pomegranate Topco Limited group (pursuant to dependent loans across the Group), the Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that it has sufficient resources to continue in business for the foreseeable future, and for a period of at least 12 months from the signing of the financial statements.

The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore the financial statements continue to be prepared on the going concern basis.

Interest expense

Interest expense is recognised in the income statement on an effective interest rate basis. Interest expense is the amount due on intercompany loans.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed annually by the Directors or where there has been an indication of potential impairment.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks.

Capital resources and dividends

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, issue or redeem other capital instruments, such as corporate bonds or loans and borrowings.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividends paid are reported in equity in the period they are approved by the Company's Board. Dividend income is recognised when the right to receive payment is established.

c) Critical accounting estimates and judgements

The accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Critical accounting estimates

Impairment of investment in subsidiaries

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. It is an accounting estimate based on reviews performed annually by the Directors or where there has been an indication of potential impairment.

Critical accounting judgements

There are no critical accounting judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. New Standards, amendments and IFRS IC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2020 that have had a material impact on the Company.

4. Segmental reporting

The Company operates in one geographical area, namely United Kingdom and Ireland. Accordingly, a segmental analysis of the Company's business is not provided.

5. Finance costs

	2020 £'000	2019 £'000
Interest payable on:		
Loans from Group undertakings	(6,785)	(6,786)
Finance costs	(6,785)	(6,786)

Interest payable is related to an intercompany loan with Vendcrown Limited Limited at 1% interest (2019 1%) and two intercompany loans with Mizzen Mezzco 2 Limited at rates of 8.135% (2019 8.135%) and 12.5% (2019 12.5%) interest.

6. Employee information

The Company has no employees (2019: nil). The remuneration of the directors is paid by the trading subsidiary, Premium Credit Limited, which makes no recharge to the company. It is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, the above details include no remuneration in respect of the directors. Their total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of Premium Credit Limited.

7. Loss before taxation

Auditors' remuneration for audit services of £6,500 (2019: £6,250) has been borne and paid for by fellow Group undertaking Premium Credit Limited.

No other non-audit services were provided by the auditors to the Company.

8. Income tax expense

	2020 £'000	2019 £'000
UK corporation tax on loss for the year	-	-
Total tax expense	-	-

	Year ended 31 Dec 2020 £'000	Year ended 31 Dec 2019 £'000
Loss before taxation		
Loss on ordinary activities before taxation	(6,785)	(6,786)
Factors affecting expense for the year:		
Loss before taxation multiplied by the standard tax rate of corporation tax in the UK of 19% (2019: 19%)	(1,289)	(1,289)
Effects of Group relief	1,289	1,289
Total tax expense	-	-

At the end of the year the Company had losses available to carry forward for offset against future profits of £1,907,075 (2019: £1,907,075).

Deferred tax

As there is uncertainty about whether future profits will exist within the company going forward the deferred tax asset has not been recognised.

On 3 March 2021, the Government announced that with effect from 1 April 2023 the main rate of UK corporation tax will increase to 25%. As the proposal to increase the UK corporation tax rate had not been substantively enacted at the balance sheet date, its effects have not been reflected in the preparation of the financial statements. An estimate of the immediate financial impact cannot readily be made due to uncertainty over the timing of the reversal of temporary differences; it is however likely that the overall effect of the change will be to increase the group's future tax charge.

9. Investments

	31 Dec 2020	31 Dec 2019
	£'000	£'000
Shares in group undertakings		
Shares in Group undertakings at cost	175,309	175,309
Investments	175,309	175,309

Subsidiary undertakings at 31 December 2020

Name	Parent Entity	Principal Activity	Group Interest	Share Capital
Vendcrown Limited	Mizzen Bidco Limited	Holding Company	100%	£16,258
Premium Credit Limited	Vendcrown Limited	Premium finance	100%	£10,000
Direct Debit Management Services Limited	Premium Credit Limited	Dormant	100%	£2

All subsidiary undertakings are registered at Ermyn House, Ermyn Way, Leatherhead, England, KT22 8UX, UK and incorporated in the UK. The Directors are of the opinion that the carrying value of the investment is supported by the underlying assets.

10. Amounts owed to Group undertakings

	31 Dec 2020	31 Dec 2019
	£'000	£'000
Amounts owed to group undertakings	113,856	107,071
Amounts owed to group undertakings	113,856	107,071

Split as:

Current	593	593
Non-current	113,263	106,478

	Repayable	Interest rate	31 Dec 2020	31 Dec 2019
			£'000	£'000
Trading: Premium Credit Limited	On demand	nil	264	264
Trading: Vendcrown Limited	On demand	nil	329	329
Loan: Vendcrown Limited	30 October 2022 or on demand within 3 business days	1%	7,889	7,817
Loan: Mizzen Mezzco 2 Limited	30 October 2022 or on demand within 3 business days	8.135%	24,527	22,813
Loan: Mizzen Mezzco 2 Limited	30 October 2022 or on demand within 3 business days	12.5%	80,847	75,848
Amounts owed to group undertakings			113,856	107,071

Amounts owed to Group undertakings are unsecured and consist of five loans. A loan of £40m (2019: £40m) was received from Mizzen Mezzco 2 Limited which is repayable in October 2022 or on demand within three business days of written notice from the lender and earns interest at 12.5% per annum, interest accrued amounted to £40.8m (2019: £35.8m). A loan of £21.1m (2019: £21.1m) was received from Mizzen Mezzco 2 which is repayable in October 2022 or on demand within three business days of written notice from the lender and earns interest at 8.135% per annum, interest accrued amounted to £3.5m (2019: £1.7m). A loan of £7.2m (2019: £7.2m) was received from Vendcrown Limited which is repayable in October 2022 or on demand within three business days of written notice from the lender and earns interest at 1% per annum, interest accrued amounted to £0.7m (2019: £1.6m). There are two further loans of £0.3m from Premium Credit Limited (2019: £0.3m) and £0.3m from Vendcrown Limited (2019: £0.3m) which relate principally to expenses paid by related parties. These are interest free and repayable on demand.

11. Called up share capital

	31 Dec 2020 £'000	31 Dec 2019 £'000
Allotted and fully paid		
32,921,166 ordinary shares of £1 each (2019: 32,921,166 ordinary shares of £1 each)	32,921	32,921
Called up share capital	32,921	32,921

12. Retained earnings

	2020 £'000	2019 £'000
As at 1 January	35,317	42,103
Loss for the financial year	(6,785)	(6,786)
As at 31 December	28,532	35,317

13. Dividends

The Directors did not approve or pay a dividend in 2020 (2019: £nil). No further dividend is proposed

14. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with wholly owned group undertakings. There are no other related party transactions.

15. Ultimate parent undertaking

The immediate parent undertaking is Mizzen Mezzco 2 Limited.

The Company's ultimate parent undertaking is Pomegranate Topco Limited, a company incorporated in Jersey. It is the largest Group in which the Company is consolidated. The consolidated financial statements of Pomegranate Topco Limited are available from Aztec Financial Services (Jersey) Limited, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH.

Mizzen Mezzco Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2020. The consolidated financial statements of Mizzen Mezzco Limited are available from Premium Credit Limited, Ermyn House, Ermyn Way, Leatherhead, Surrey, KT22 8UX.

16. Post balance sheet events

There are no post balance sheet events to be disclosed.

D: CORPORATE INFORMATION

Directors

Tara Waite
Andrew Chapman
Anthony Santospirito

Company Secretary

Elizabeth Annys

Registered Office:

Ermyrn House
Ermyrn Way
Leatherhead
England
KT22 8UX

Company number

08156446

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London SE1 2RT