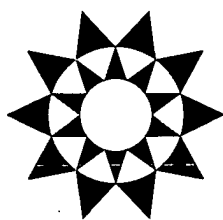


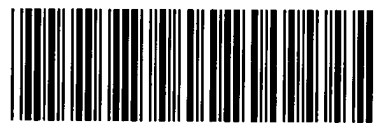
OLPHINE HOLDINGS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020



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OLPHINE HOLDINGS LIMITED

COMPANY INFORMATION

Director	J G Barratt
Registered number	12069234
Registered office	SNG Barratt The Heritage Building Stourbridge Road Bridgnorth Shropshire WV15 6AP
Independent auditors	WR Partners Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

OLPHINE HOLDINGS LIMITED

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OLPHINE HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Business review

Olphine Holdings Limited is a holding company. It is the ultimate parent company of S.N.G Barratt Group Limited. S.N.G. Barratt Group Limited is a leading supplier of spare parts for Jaguar and Daimler cars.

The Directors present a balanced and comprehensive review of the development and performance of the business during the year and the position at the year end. The review is consistent with the size and non-complex nature of the business in the context of the risks and uncertainties faced.

The Group consider that the key performance indicators and those that communicate the financial performance and position of the group as a whole are turnover, profit margins, net current assets and net assets. During the year under review, the S.N.G Barratt Group's turnover was £22,825,371 (2019: £21,087,993), whilst Profit before tax was £2,442,166 (2019: £884,443). Whilst the Director is satisfied with results, the Group remains focused on delivering the same return as in previous years. Significant changes have been made to ensure profitability and top line growth returns in line with previous years improvements.

The Olphine Holdings Group for the period under review had turnover of £22,951,732 (2019: £6,753,638). Profit before tax was £1,994,711 (2019: 203,174).

Net current assets of the Olphine Holdings Limited Group as at 31 December 2020 were £5,870,132 (2019: £4,330,970) and the Group's net assets were £9,081,672 (2019: £7,606,630).

The Group operates in a competitive market in which global, political and economic conditions, actions of competitors, foreign exchange and interest rates all have an impact on the performance of the Group.

Principal risks and uncertainties

The Group and Company are subject to the following principal risks and uncertainties.

Brexit

Britain's exit from the EU continues to have an impact on the Group operations in the USA, Netherlands and France. The ability to flexibly purchase inventory and meet customer's demands on a timely basis will continue to be impacted as a result of any further amendments to the UK Governments negotiations.

Competition

There are a number of competitors in what is a highly fragmented market. However, the Group has a loyal but disparate customer base, so the risks associated with any particular customer concentration are automatically limited. The director continually monitors the competitive position to ensure the Group is best placed to serve its customers' needs.

Working Capital Management

The Group's operating model is based upon the ability to have inventory available to customers as and when they need it, meaning that there is a significant amount of gross working capital held in the business. However, this position is continually monitored and assessed by the director, and there continues to be sufficient liquidity available to the Group to ensure that it can be appropriately manage its operating obligations as they fall due.

OLPHINE HOLDINGS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial risk management objectives and policies

The Group's principal financial instruments comprise bank loans and cash at bank. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The Group does not enter into derivative transactions.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, liquidity risk and credit risk. The board reviews and agrees policies for managing each risk and they are summarised below:

Foreign currency risk

The Group is exposed in its trading operations to the risk of changes in foreign currency exchange rates. The Group both buys and sells goods globally and the director considers that the overall risk is not significant. The main foreign currencies in which the Group operates are the Euro and the US Dollar. The Group has both US and European based subsidiaries which can affect the Sterling consolidated statement of financial position, as a result of exchange rate movements.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank loans. The Group does not hedge against interest rate fluctuations.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and its cash balances.

Credit risk

The Group trades with only recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Other key performance indicators

The Group works to a high standard and all operations conform to the quality management system BS EN ISO 9001:2015.

The Group monitors its relationships with key customer and suppliers which continue to be strong.

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

J G Barratt
Director

Date: 5 August 2021

OLPHINE HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The director presents his report and the financial statements for the year ended 31 December 2020.

Director's responsibilities statement

The director is responsible for preparing the Group strategic report, the Director's report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The director is 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 the Group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Group in the year under review was that of supplying parts and spares for the classic car industry both in the UK and overseas. The principal activity of the Company was that of a holding company.

Results and dividends

The profit for the year, after taxation and minority interests, amounted to £1,209,677 (2019 - £79,825).

No dividend was paid or proposed on the current period results.

Director

The director who served during the year was:

J G Barratt

OLPHINE HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Future developments

The Group continues to trade in relation to its principal activities and there are no likely future developments which the Director considers relevant.

As part of our ongoing investment, we have commissioned the build of a new European hub to ensure high levels of service, availability and support.

Qualifying third party indemnity provisions

The Group had provided a qualifying third party indemnity provision in respect of the director in force during the year and at the date of this report.

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- he 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 and the Group's auditors are aware of that information.

Post balance sheet events

The Group continues to be exposed to the economic impact of the Covid-19 pandemic. The director is confident that the Group is well positioned to continue to cope with these challenges.

No other significant events have affected the Group since the year end.

Auditors

The auditors, WR Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

J G Barratt
Director

Date: 5 August 2021

OLPHINE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLPHINE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Olphine Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2020 and of the Group's profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OLPHINE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLPHINE HOLDINGS LIMITED (CONTINUED)

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Group strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Director's 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Director's 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

OLPHINE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLPHINE HOLDINGS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Director's responsibilities statement set out on page 3, the director is 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 director determines 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 director is responsible for assessing the Group's and the parent 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 director either intends to liquidate the Group or the parent 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 Group 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:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Company and the Group are complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Company and Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

OLPHINE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLPHINE HOLDINGS LIMITED
(CONTINUED)

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 Auditors' 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.

John Fletcher BA (Hons) FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 11 August 2021

OLPHINE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	31 December 2020 £	4 months ended 31 December 2019 £
Turnover	4	22,951,732	6,753,638
Cost of sales		(13,498,824)	(3,762,508)
Gross profit		9,452,908	2,991,130
Administrative expenses		(7,679,392)	(2,713,338)
Other operating income	5	297,979	-
Operating profit	6	2,071,495	277,792
Interest receivable and similar income	10	11,111	10,514
Interest payable and similar expenses	11	(87,895)	(85,132)
Profit before taxation		1,994,711	203,174
Tax on profit	12	(527,545)	(84,098)
Profit for the financial year		1,467,166	119,076
Total comprehensive income for the year		1,467,166	119,076
Profit for the year attributable to:			
Non-controlling interests		257,489	39,251
Owners of the parent Company		1,209,677	79,825
		1,467,166	119,076

The notes on pages 18 to 41 form part of these financial statements.

OLPHINE HOLDINGS LIMITED
REGISTERED NUMBER: 12069234

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	3,281,513	3,574,001
Tangible assets	15	3,793,707	2,826,085
Heritage assets		390,734	390,734
		<u>7,465,954</u>	<u>6,790,820</u>
Current assets			
Stocks	18	4,445,934	4,275,515
Debtors: amounts falling due after more than one year	19	430,046	409,584
Debtors: amounts falling due within one year	19	1,735,146	1,052,171
Cash at bank and in hand	20	3,020,248	1,615,300
		<u>9,631,374</u>	<u>7,352,570</u>
Creditors: amounts falling due within one year	21	<u>(3,761,242)</u>	<u>(3,021,600)</u>
Net current assets		5,870,132	4,330,970
Total assets less current liabilities		<u>13,336,086</u>	<u>11,121,790</u>
Creditors: amounts falling due after more than one year	22	(4,118,454)	(3,391,899)
Provisions for liabilities			
Deferred taxation	25	(135,960)	(123,261)
		<u>(135,960)</u>	<u>(123,261)</u>
Net assets		<u><u>9,081,672</u></u>	<u><u>7,606,630</u></u>

OLPHINE HOLDINGS LIMITED
REGISTERED NUMBER: 12069234

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital	26	100,000	100,000
Share premium account	27	7,460,003	7,460,003
Profit and loss account	27	1,224,929	7,376
Equity attributable to owners of the parent Company		<u>8,784,932</u>	<u>7,567,379</u>
Non-controlling interests		296,740	39,251
		<u><u>9,081,672</u></u>	<u><u>7,606,630</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J G Barratt
Director

Date: 5 August 2021

The notes on pages 18 to 41 form part of these financial statements.

OLPHINE HOLDINGS LIMITED
REGISTERED NUMBER: 12069234

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	1,431,081	-
Investments	16	7,597,802	7,560,002
		<u>9,028,883</u>	<u>7,560,002</u>
Current assets			
Debtors: amounts falling due within one year	19	725,802	59,000
Cash at bank and in hand	20	748,757	1
		<u>1,474,559</u>	<u>59,001</u>
Creditors: amounts falling due within one year	21	(1,681,096)	(96,895)
Net current liabilities		<u>(206,537)</u>	<u>(37,894)</u>
Total assets less current liabilities		<u>8,822,346</u>	<u>7,522,108</u>
Creditors: amounts falling due after more than one year	22	(1,095,400)	-
Net assets		<u><u>7,726,946</u></u>	<u><u>7,522,108</u></u>
Capital and reserves			
Called up share capital	26	100,000	100,000
Share premium account	27	7,460,003	7,460,003
Profit and loss account brought forward		(37,895)	-
Profit/(loss) for the year		204,838	(37,895)
Profit and loss account carried forward		166,943	(37,895)
		<u><u>7,726,946</u></u>	<u><u>7,522,108</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 August 2021.

J G Barratt
Director

The notes on pages 18 to 41 form part of these financial statements.

OLPHINE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
Comprehensive income for the period						
Profit for the period	-	-	79,825	79,825	39,251	119,076
Currency translation differences	-	-	(72,449)	(72,449)	-	(72,449)
Other comprehensive income for the period	-	-	(72,449)	(72,449)	-	(72,449)
Total comprehensive income for the period	-	-	7,376	7,376	39,251	46,627
Shares issued during the period	100,000	7,460,003	-	7,560,003	-	7,560,003
Total transactions with owners	100,000	7,460,003	-	7,560,003	-	7,560,003
At 1 January 2020	100,000	7,460,003	7,376	7,567,379	39,251	7,606,630
Comprehensive income for the year						
Profit for the year	-	-	1,209,677	1,209,677	257,489	1,467,166
Currency translation differences	-	-	37,359	37,359	-	37,359
Other comprehensive income for the year	-	-	37,359	37,359	-	37,359
Total comprehensive income for the year	-	-	1,247,036	1,247,036	257,489	1,504,525
Dividends: Equity capital	-	-	(29,483)	(29,483)	-	(29,483)
Total transactions with owners	-	-	(29,483)	(29,483)	-	(29,483)
At 31 December 2020	100,000	7,460,003	1,224,929	8,784,932	296,740	9,081,672

The notes on pages 18 to 41 form part of these financial statements.

OLPHINE HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Comprehensive income for the period				
Loss for the period	-	-	(37,895)	(37,895)
	-	-	(37,895)	(37,895)
Total comprehensive income for the period				
Contributions by and distributions to owners				
Shares issued during the period	100,000	7,460,003	-	7,560,003
Total transactions with owners	100,000	7,460,003	-	7,560,003
At 1 January 2020	100,000	7,460,003	(37,895)	7,522,108
Comprehensive income for the period				
Profit for the year	-	-	204,838	204,838
	-	-	204,838	204,838
Total comprehensive income for the year				
Total transactions with owners	-	-	-	-
At 31 December 2020	100,000	7,460,003	166,943	7,726,946

The notes on pages 18 to 41 form part of these financial statements.

OLPHINE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Profit for the financial year	1,467,166	119,076
Adjustments for:		
Amortisation of intangible assets	383,257	153,658
Depreciation of tangible assets	427,639	122,537
(Profit) on disposal of tangible assets	(211,816)	-
Government grants	(297,979)	-
Interest paid	87,895	85,132
Interest received	(11,111)	(10,514)
Taxation charge	527,545	(7,156)
(Increase) in stocks	(170,419)	(557,075)
(Increase)/decrease in debtors	(747,965)	1,029,667
Increase in creditors	643,125	372,370
Corporation tax (paid)/received	(247,235)	-
Foreign Exchange Differences	30,866	(14,792)
Net cash generated from operating activities	1,880,968	1,292,903
Cash flows from investing activities		
Purchase of intangible fixed assets	(92,085)	-
Purchase of tangible fixed assets	(1,724,031)	(94,294)
Sale of tangible fixed assets	548,395	54,285
Interest received	11,111	10,514
Purchase of subsidiary net of cash acquired	-	(7,062,316)
Net cash from investing activities	(1,256,610)	(7,091,811)

OLPHINE HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from financing activities		
Issue of ordinary shares	-	7,560,003
New secured loans	1,116,072	-
Repayment of loans	(127,746)	-
Repayment of/new finance leases	(118,337)	(60,663)
Shares treated as debt - redeemed	(270,000)	-
Dividends paid	(29,483)	-
Interest paid	(87,895)	(85,132)
Government grants received	297,979	-
Net cash used in financing activities	780,590	7,414,208
Net increase in cash and cash equivalents	1,404,948	1,615,300
Cash and cash equivalents at beginning of year	1,615,300	-
Cash and cash equivalents at the end of year	3,020,248	1,615,300
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,020,248	1,615,300
	3,020,248	1,615,300

The notes on pages 18 to 41 form part of these financial statements.

OLPHINE HOLDINGS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	1,615,300	1,404,948	3,020,248
Debt due after 1 year	(3,240,000)	270,000	(2,970,000)
Debt due within 1 year	(127,746)	(988,326)	(1,116,072)
Finance leases	(295,722)	118,337	(177,385)
	<u>(2,048,168)</u>	<u>804,959</u>	<u>(1,243,209)</u>

The notes on pages 18 to 41 form part of these financial statements.

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Olphine Holdings Limited is a private company, limited by shares and incorporated in England and Wales. Its registered office and principal place of business is located at The Heritage Building, Stourbridge Road, Bridgnorth, Shropshire, WV15 6AP.

The comparative figures in these consolidated financial statements are for the 4 month period ended 31 December 2019, therefore the figures are not entirely comparable with the current period.

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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Going concern

The Group's business activities, together with the factors likely to affect the future development, performance and position, are set out in the Group Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are also described. The Group has considerable financial resources including cash and unutilised banking facilities, which gives the Director confidence that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Director has also assessed the potential impact on the future operations of the Group with regard to the Covid-19 outbreak. The Group is considered to be well positioned given the current environment with no material impact on the going concern basis of the financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.13 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life, which is considered to be 10 years.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2 - 10%
Plant and machinery	- 5 - 25%
Motor vehicles	- 20%
Fixtures and fittings	- 25%
Assets under construction	- Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.15 Heritage Assets

Heritage assets are classic cars which are held at historical cost plus restoration costs and are not depreciated. They are reviewed for impairment at the end of each financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.17 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.18 Debtors

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

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.20 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
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.21 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.22 Financial instruments

The Group 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.23 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Valuation of Inventory

Inventory is carried at the lower of cost or net realisable value, with cost being determined using actual cost at an individual item level. Net realisable value is calculated based on a formula which provides against the cost of an item depending on the last time that item (or that line of items) was purchased. This method of valuation can be impacted by consumer demand, availability of the inventory, the length of time that the inventory is held, and other external market factors. Management monitors the level of provision applied through this formula, which has been consistently applied year on year, and makes further adjustments where changes in the above factors would mean that it is appropriate to do so. The application of this estimation technique in applying the inventory provisioning policy represents a significant judgement in the preparation of the financial statements, as items may be ultimately sold at amounts which differ from their carrying value, and management continually reviews the appropriateness of this technique to ensure that it continues to represent their best estimate of net realisable value of inventory.

4. Turnover

The whole of the turnover is attributable to the principal activity of the Group.

Analysis of turnover by country of destination:

	31 December 2020 £	4 months ended 31 December 2019 £
United Kingdom	6,818,777	1,965,682
Rest of Europe	10,814,627	2,888,888
Rest of the world	5,318,328	1,899,068
	<u>22,951,732</u>	<u>6,753,638</u>

OLPHINE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Other operating income

	31 December 2020 £	<i>4 months ended 31 December 2019 £</i>
Government grants receivable	297,979	-
	297,979	-

6. Operating profit

The operating profit is stated after charging:

	31 December 2020 £	<i>4 months ended 31 December 2019 £</i>
Research & development charged as an expense	-	5,342
Exchange differences	(229,880)	19,148
(Profit) on disposal of tangible fixed assets	(211,816)	(56)

7. Auditors' remuneration

	31 December 2020 £	<i>4 months ended 31 December 2019 £</i>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	20,855	18,900
Fees payable to the Group's auditor and its associates in respect of:		
Accounting and taxation services	10,245	7,000
	10,245	7,000

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Employees

Staff costs, including director's remuneration, were as follows:

	Group 2020 £	Group 2019 £
Wages and salaries	4,265,665	1,301,912
Social security costs	472,136	247,170
Cost of defined contribution scheme	161,351	63,185
	<u>4,899,152</u>	<u>1,612,267</u>

The average monthly number of employees, including the director, during the year was as follows:

	31 December 2020 No.	4 months ended 31 December 2019 No.
Monthly Employees	<u>123</u>	<u>130</u>

9. Director's remuneration

	31 December 2020 £	4 months ended 31 December 2019 £
Director's emoluments	2,196	56,900
	<u>2,196</u>	<u>56,900</u>

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Interest receivable

	31 December 2020 £	<i>4 months ended 31 December 2019 £</i>
Other interest receivable	11,111	<i>10,514</i>
	11,111	<i>10,514</i>

11. Interest payable and similar expenses

	31 December 2020 £	<i>4 months ended 31 December 2019 £</i>
Bank interest payable	9,358	<i>4,572</i>
Other loan interest payable	7,257	<i>2,800</i>
Preference share dividends	71,280	<i>77,760</i>
	87,895	<i>85,132</i>

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Taxation

	31 December 2020 £	4 months ended 31 December 2019 £
Corporation tax		
Current tax on profits for the year	215,281	34,710
Adjustments in respect of previous periods	(9,484)	-
	<u>205,797</u>	<u>34,710</u>
Foreign tax		
Foreign tax on income for the year	309,049	42,476
	<u>309,049</u>	<u>42,476</u>
Total current tax	<u>514,846</u>	<u>77,186</u>
Deferred tax		
Origination and reversal of timing differences	12,699	6,912
Total deferred tax	<u>12,699</u>	<u>6,912</u>
Taxation on profit on ordinary activities	<u>527,545</u>	<u>84,098</u>

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	31 December 2020 £	4 months ended 31 December 2019 £
Profit on ordinary activities before tax	1,994,711	143,239
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	378,995	38,603
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	72,515	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	17,168	933
Capital allowances for year/period in excess of depreciation	35,047	11,070
Income not taxable for tax purposes	-	(1,614)
Higher rate taxes on overseas earnings	68,811	28,194
Adjustments to tax charge in respect of prior periods	(9,484)	-
Other short term timing differences	12,699	6,912
Utilisation of brought forward tax losses	(48,468)	-
Unrelieved tax losses carried forward	262	-
Total tax charge for the year/period	527,545	84,098

Factors that may affect future tax charges

From 1 April 2023, the main rate of Corporation Tax in the UK is due to increase from 19% to 25% for companies with profits exceeding £250,000.

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Dividends

	2020 £	2019 £
Dividends paid on ordinary share capital	29,483	-
Dividends paid on preference shares	71,280	77,760
	<u>100,763</u>	<u>77,760</u>

14. Intangible assets

Group

	Patents £	Computer software £	Goodwill £	Total £
Cost				
At 1 January 2020	80,000	6,093	3,692,840	3,778,933
Additions	-	-	92,085	92,085
Foreign exchange movement	-	332	-	332
At 31 December 2020	<u>80,000</u>	<u>6,425</u>	<u>3,784,925</u>	<u>3,871,350</u>
Amortisation				
At 1 January 2020	80,000	1,838	123,094	204,932
Charge for the year on owned assets	-	1,600	381,657	383,257
Foreign exchange movement	-	1,648	-	1,648
At 31 December 2020	<u>80,000</u>	<u>5,086</u>	<u>504,751</u>	<u>589,837</u>
Net book value				
At 31 December 2020	<u>-</u>	<u>1,339</u>	<u>3,280,174</u>	<u>3,281,513</u>
At 31 December 2019	<u>-</u>	<u>4,255</u>	<u>3,569,746</u>	<u>3,574,001</u>

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation						
At 1 January 2020	2,448,344	1,433,089	585,720	891,899	28,801	5,387,853
Additions	1,442,094	18,768	256,402	6,767	-	1,724,031
Disposals	(386,756)	-	(189,971)	-	-	(576,727)
Transfers between classes	-	(27,720)	41,120	27,720	-	41,120
Exchange adjustments	(6,186)	775	4,919	5,555	-	5,063
At 31 December 2020	3,497,496	1,424,912	698,190	931,941	28,801	6,581,340
Depreciation						
At 1 January 2020	848,079	634,641	407,031	672,017	-	2,561,768
Charge for the year on owned assets	118,583	121,284	102,030	85,742	-	427,639
Disposals	(78,021)	-	(162,127)	-	-	(240,148)
Transfers between classes	-	-	-	41,120	-	41,120
Exchange adjustments	(4,266)	(7,748)	1,790	7,478	-	(2,746)
At 31 December 2020	884,375	748,177	348,724	806,357	-	2,787,633
Net book value						
At 31 December 2020	2,613,121	676,735	349,466	125,584	28,801	3,793,707
At 31 December 2019	1,600,265	798,448	178,689	219,882	28,801	2,826,085

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Tangible fixed assets (continued)

Company

	Freehold property £
Cost or valuation	
Additions	1,431,081
At 31 December 2020	<u>1,431,081</u>
At 31 December 2020	<u>-</u>
Net book value	
At 31 December 2020	<u><u>1,431,081</u></u>
At 31 December 2019	<u><u>-</u></u>

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	7,560,002
Additions	37,800
At 31 December 2020	<u>7,597,802</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Olphine Limited	UK	Ordinary	86%
S.N.G Barratt Group Limited	UK	Ordinary	86%
S.N.G Barratt Limited	UK	Ordinary	86%
B.A Distributors Inc.	USA	Ordinary	86%
S.N.G Barratt BV	Netherlands	Ordinary	86%
S.N.G Barratt France EURL	France	Ordinary	86%
Pizza Ten Limited	UK	Ordinary	100%

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Olphine Limited	9,195,867	595,155
S.N.G Barratt Group Limited	7,387,848	753,282
S.N.G Barratt Limited	2	-
B.A Distributors Inc.	(825,082)	253,508
S.N.G Barratt BV	940,843	618,180
S.N.G Barratt France EURL	491,513	368,605
Pizza Ten Limited	(159,842)	(12,092)

Pizza Ten Limited is exempt from the requirements of the Act relating to the audit of individual accounts by virtue of S479A of the Companies Act 2006. As part of the requirements of fulfilling the exemption requirements, Olphine Holdings Limited has provided Pizza Ten Limited with a S479C guarantee.

17. Heritage Assets

Group

	2020 £
Valuation	
At 1 January 2020	390,734
At 31 December 2020	<u>390,734</u>

The above heritage assets were first separately classified on 31 December 2015 by SNG Barratt Group Limited at a cost of £155,019. Since that date, there has been one addition totalling £70,000 during 2017, another addition of £220,000 during 2019 and a disposal of £54,285 during 2019. This results in a heritage asset carried forward of £390,734.

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Stocks

	Group 2020 £	Group 2019 £
Raw materials and consumables	3,000	-
Finished goods and goods for resale	4,442,934	4,275,515
	4,445,934	4,275,515

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Impairment reversals totalling £151,245 (2019 - losses of £103,441) were recognised in profit and loss against stock during the year by the Group in relation to slow-moving and obsolete stock.

19. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Due after more than one year				
Other debtors	430,046	409,584	-	-
	430,046	409,584	-	-
Due within one year				
Trade debtors	704,262	558,770	-	-
Amounts owed by group undertakings	-	-	49,200	-
Amounts owed by related parties	15,597	14,855	-	-
Other debtors	865,163	256,887	676,602	59,000
Prepayments and accrued income	123,028	150,035	-	-
Tax recoverable	27,096	71,624	-	-
	1,735,146	1,052,171	725,802	59,000

Impairment losses of £46,638 (2019: £18,478) were recognised against trade debtors during the period by the Group.

Amounts owed by related parties consist of a directors loan account. The directors loan account bears interest at a rate of 3.25% and is repayable on a six monthly basis until 2033.

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Cash and cash equivalents

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Cash at bank and in hand	3,020,248	1,615,300	748,757	1
	3,020,248	1,615,300	748,757	1

21. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	20,672	127,746	20,672	-
Trade creditors	1,889,474	1,917,515	581,232	-
Amounts owed to group undertakings	-	-	1,079,192	96,800
Corporation tax	223,083	-	-	-
Other taxation and social security	186,441	128,703	-	-
Obligations under finance lease and hire purchase contracts	124,331	143,823	-	-
Other creditors	529,861	515,544	-	-
Accruals and deferred income	787,380	188,269	-	95
	3,761,242	3,021,600	1,681,096	96,895

Amounts owed to group undertakings are unsecured and are repayable on demand. No interest is charged on these amounts as they are trading balances with normal commercial terms.

The amount due under finance lease and hire purchase contracts are secured on the assets to which they relate.

OLPHINE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. Creditors: Amounts falling due after more than one year

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Bank loans	1,095,400	-	1,095,400	-
Net obligations under finance leases and hire purchase contracts	53,054	151,899	-	-
Share capital treated as debt	2,970,000	3,240,000	-	-
	<u>4,118,454</u>	<u>3,391,899</u>	<u>1,095,400</u>	<u>-</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 26.

The amount due under finance lease and hire purchase contracts are secured on the assets to which they relate.

23. Loans

Included within the above amounts are falling due as follows:

	Group 2020 £	<i>Group 2019 £</i>	Company 2020 £	<i>Company 2019 £</i>
Amounts falling due within one year				
Bank loans	20,672	127,746	20,672	-
	<u>20,672</u>	<u>127,746</u>	<u>20,672</u>	<u>-</u>
Amounts falling due 1-2 years				
Bank loans	124,029	-	124,029	-
Amounts falling due 2-5 years				
Bank loans	372,086	-	372,086	-
Amounts falling due after more than 5 years				
Bank loans	599,285	-	599,285	-
	<u>1,116,072</u>	<u>127,746</u>	<u>1,116,072</u>	<u>-</u>

Loans relate to a mortgage which is secured on the property to which it relates.

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24. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2020 £	Group 2019 £
Within one year	124,331	143,823
Between 1-5 years	151,899	151,899
	<u>276,230</u>	<u>295,722</u>

25. Deferred taxation

Group

	2020 £
At beginning of year	(123,261)
Charged to profit or loss	(12,699)
At end of year	<u>(135,960)</u>

	Group 2020 £	Group 2019 £
Accelerated capital allowances	(135,960)	(123,261)
	<u>(135,960)</u>	<u>(123,261)</u>

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26. Share capital

	2020 £	2019 £
Shares classified as equity		
Allotted, called up and fully paid		
100,000 (2019 - 100,000) Ordinary Shares shares of £1.00 each	100,000	100,000
	<u>2020</u> £	<u>2019</u> £
Shares classified as debt		
Allotted, called up and fully paid		
2,970,000 (2019 - 3,240,000) Preference Shares shares of £1.00 each	2,970,000	3,240,000
	<u></u>	<u></u>

The holders of the preference shares are entitled to redeem up to a maximum of 270,000 shares each year from the earliest date of redemption. The earliest date on which the holders could redeem any preference shares was 21 January 2020 and the latest date that they can be redeemed is 21 January 2031. Any redemption is at the discretion of the holder and not the Company. No premium is payable on redemption of these shares.

27. Reserves

Share premium account

The share premium account represents the excess of the fair value of the shares issued above their nominal value.

Profit and loss account

The profit and loss account contains all current and prior period profit and losses, net of dividends paid.

28. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £161,351 (2019: £63,185). Contributions totalling £28,819 (2019: £39,671) were payable to the fund at the reporting date and are included in creditors.

OLPHINE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

29. Commitments under operating leases

At 31 December 2020 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £	Group 2019 £
Not later than 1 year	2,631	5,262
Later than 1 year and not later than 5 years	-	2,631
	<u>2,631</u>	<u>7,893</u>

30. Related party transactions

At the year end Olphine Holdings Limited owed £1,079,192 (2019: £96,813) to S.N.G Barratt Group Limited, a subsidiary company.

Included in debtors due within one year is a balance due from Olphine Limited, a subsidiary company, totalling £49,200 (2019: £nil).

31. Controlling party

The Company is controlled by J G Barratt, the director, by virtue of his shareholding in the Company.