

BALLYCLARE GROUP LIMITED
STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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BALLYCLARE GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

C Greener
S M Hendricks
H Huebner
N P Teagle

REGISTERED OFFICE:

10 St James' Place
London
SW1A 1NP

REGISTERED NUMBER:

08820424 (England and Wales)

AUDITORS:

Duncan & Toplis Limited, Statutory Auditor
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their strategic report for the year ended 31 December 2022.

REVIEW OF BUSINESS

The company is a wholly-owned subsidiary of Mountain Berg Holdings Limited. The company is a holding company with no turnover.

In the period the company made a loss on ordinary activities before taxation and exceptionals of £1.2m (2021: £1.1m). The losses primarily reflect interest costs on loans from its sister company Mountain Berg Ltd.

KEY PERFORMANCE INDICATORS (KPIs)

Management monitor the performance of the operations compared to budget and forecast. The KPI's monitored are:

- Costs, statement of financial value and cash.
- Overheads against budget and previous year.

FINANCIAL REVIEW & FUTURE DEVELOPMENTS

The directors are not aware at the date of this report of any likely major changes in the company's activities next year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities expose it to a number of financial risks including interest rate movements, foreign exchange exposure, credit and liquidity risk.

Interest rate risk

Interest rate risk is the risk that unexpected changes in interest rates could impact the overall financial performance of the company. The company has no third-party debt and significant movements in interest rates will have a small impact.

Foreign exchange risk

The company's activities expose it to financial risks of changes in foreign currency exchange rates. The company continues to monitor this risk and mitigate the impact where possible.

Liquidity risk

The company manages its liquidity needs to ensure sufficient funds are available for ongoing operations and future developments. The company has financial support from its parent company.

ON BEHALF OF THE BOARD:

C Greener - Director

30 September 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of a holding company and provision of management services.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

C Greener
S M Hendricks
H Huebner

Other changes in directors holding office are as follows:

Ms F Hornsby - resigned 25 January 2022
M Luddington - resigned 15 February 2022
M W G Stead - resigned 30 April 2022

N P Teagle was appointed as a director after 31 December 2022 but prior to the date of this report.

N Jowsey ceased to be a director after 31 December 2022 but prior to the date of this report.

GOING CONCERN

At the date of the Statement of Financial Position the company has net liabilities and was loss-making. The directors are however confident about the long term prospects for the group which is well established and focussed on specialist markets where quality and service have intrinsic value. A turnaround plan has been constructed with the help of industry experts.

The ultimate controlling party has confirmed his continued financial support for the group until such time as it returns to a cash generative position, and at least twelve months from the date of this report. The wider group is financially secure with very limited external debt aside from the ultimate controlling party. The directors of group companies to which this company has loans payable have given assurances that these loans will not be recalled to an extent that would jeopardise this company's ability to continue as a going concern.

The directors having considered the above believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BALLYCLARE GROUP LIMITED (REGISTERED NUMBER: 08820424)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

C Greener - Director

30 September 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BALLYCLARE GROUP LIMITED

Opinion

We have audited the financial statements of Ballyclare Group Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, 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 company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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.

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.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BALLYCLARE GROUP LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 a Report of the Auditors 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.

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with directors and other management obtained as part of the work required by auditing standards. We have also discussed with the directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates as well as the risk of inappropriate journal entries to increase reported profitability. Audit procedures performed by the engagement team included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. We carried out substantive tests on accounting estimates, including reviewing the methods and data used by management to make those estimates, reperforming the calculation and reviewing the outcome of current year estimates since the financial reporting date.

Secondly, the company and its subsidiary undertakings are subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and safety regulations, employment law, garment quality certifications and environmental regulations.

Our work included a review of relevant correspondence within the year for any evidence of non-compliance and reading minutes of meetings of those charged with governance. In addition, an assessment of the company's legal expenses and possible contingencies was performed. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BALLYCLARE GROUP LIMITED**

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 a Report of the Auditors 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.

Alistair Main FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, Statutory Auditor
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

30 September 2023

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
REVENUE			-		-
Administrative expenses			<u>243,415</u> (243,415)		<u>410,851</u> (410,851)
Other operating income			<u>358,607</u>		<u>149,660</u>
OPERATING PROFIT/(LOSS)	4		115,192		(261,191)
Income from fixed asset investments		-		15,303,880	
Interest receivable and similar income		<u>633,546</u>		<u>627,193</u>	
			<u>633,546</u>		<u>15,931,073</u>
			748,738		15,669,882
Amounts written off investments	5		<u>-</u>		<u>31,259,754</u>
			748,738		(15,589,872)
Interest payable and similar expenses	6		<u>1,973,067</u>		<u>1,428,433</u>
LOSS BEFORE TAXATION			(1,224,329)		(17,018,305)
Tax on loss	7		<u>-</u>		<u>-</u>
LOSS FOR THE FINANCIAL YEAR			<u>(1,224,329)</u>		<u>(17,018,305)</u>

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
LOSS FOR THE YEAR		(1,224,329)	(17,018,305)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(1,224,329)</u>	<u>(17,018,305)</u>

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	8		917,712		1,048,961
Investments	9		<u>601,385</u>		<u>601,385</u>
			1,519,097		1,650,346
CURRENT ASSETS					
Debtors	10	24,540,433		19,795,681	
Cash at bank		<u>10,715</u>		<u>1,222</u>	
		24,551,148		19,796,903	
CREDITORS					
Amounts falling due within one year	11	<u>30,402,277</u>		<u>24,554,952</u>	
NET CURRENT LIABILITIES			(5,851,129)		(4,758,049)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,332,032)</u>		<u>(3,107,703)</u>
CAPITAL AND RESERVES					
Called up share capital	12		23,000,200		23,000,200
Merger relief reserve	13		722,429		722,429
Retained earnings	13		<u>(28,054,661)</u>		<u>(26,830,332)</u>
SHAREHOLDERS' FUNDS			<u>(4,332,032)</u>		<u>(3,107,703)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2023 and were signed on its behalf by:

C Greener - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Retained earnings £	Merger relief reserve £	Total equity £
Balance at 1 January 2021	23,000,200	(9,812,027)	722,429	13,910,602
Changes in equity				
Total comprehensive income	-	(17,018,305)	-	(17,018,305)
Balance at 31 December 2021	<u>23,000,200</u>	<u>(26,830,332)</u>	<u>722,429</u>	<u>(3,107,703)</u>
Changes in equity				
Total comprehensive income	-	(1,224,329)	-	(1,224,329)
Balance at 31 December 2022	<u>23,000,200</u>	<u>(28,054,661)</u>	<u>722,429</u>	<u>(4,332,032)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

At the date of the Statement of Financial Position the company has net liabilities and was loss-making. The directors are however confident about the long term prospects for the group which is well established and focussed on specialist markets where quality and service have intrinsic value. A turnaround plan has been constructed with the help of industry experts.

The ultimate controlling party has confirmed his continued financial support for the group until such time as it returns to a cash generative position, and at least twelve months from the date of this report. The wider group is financially secure with very limited external debt aside from the ultimate controlling party. The directors of group companies to which this company has loans payable have given assurances that these loans will not be recalled to an extent that would jeopardise this company's ability to continue as a going concern.

The directors having considered the above believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

The company is a subsidiary of Mountain Berg Holdings Limited. Consolidated financial statements of Mountain Berg Holdings Limited can be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

Preparation of consolidated financial statements

The financial statements contain information about Ballyclare Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Mountain Berg Holdings Limited, 10 St James' Place, London, SW1A 1NP.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned entities within the group that are consolidated into Mountain Berg Holdings Ltd.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

There are no critical accounting judgements or estimation uncertainty that, in the opinion of the directors, will have a material effect on the financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost and 10% on cost

Tangible fixed assets are recognised at cost less accumulated depreciation.

Investments in subsidiaries

Investments in subsidiary and associated undertakings are measured at cost less accumulated impairment.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

Employees and directors are now remunerated through other group companies.

4. OPERATING PROFIT/(LOSS)

The operating profit (2021 - operating loss) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	131,249	149,174
Auditors' remuneration	(5,150)	20,998
Foreign exchange differences	<u>(226,117)</u>	<u>214,149</u>

5. AMOUNTS WRITTEN OFF INVESTMENTS

	2022	2021
	£	£
Amounts written off investments	<u>-</u>	<u>31,259,754</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Group loan interest	<u>1,973,067</u>	<u>1,428,433</u>

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022 and 31 December 2022	1,945	1,381,825	1,383,770
DEPRECIATION			
At 1 January 2022	1,945	332,864	334,809
Charge for year	-	131,249	131,249
At 31 December 2022	1,945	464,113	466,058
NET BOOK VALUE			
At 31 December 2022	-	917,712	917,712
At 31 December 2021	-	1,048,961	1,048,961

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	39,591,791
PROVISIONS	
At 1 January 2022 and 31 December 2022	38,990,406
NET BOOK VALUE	
At 31 December 2022	601,385
At 31 December 2021	601,385

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20229. **FIXED ASSET INVESTMENTS - continued**

The company has holdings in the share capital of the following subsidiary undertakings:

Company	Country of incorporation	Principal activity	Shares held Class	%
Simon Jersey Holdings Limited*	United Kingdom	Non trading	Ordinary	100
Simon Jersey Limited	United Kingdom	Design, manufacture and supply of workwear	Ordinary	100
Pioner Limited*	United Kingdom	Non trading	Ordinary	100
Ballyclare Limited	United Kingdom	Design, manufacture and supply of workwear and protective clothing	Ordinary	100
Ballyclare LHD Limited	United Kingdom	Design, manufacture and supply of workwear and protective clothing	Ordinary	100
Ballyclare GmbH	Germany	Design, manufacture and supply of workwear and protective clothing	Ordinary	100
Uniform Brands Europe B.V	Netherlands	Design, manufacture and supply of workwear	Ordinary	100
Ballyclare B.V	Netherlands	Design, manufacture and supply of workwear and protective clothing	Ordinary	100
Uniform Brands North Africa SARL	Tunisia	Design, manufacture and supply of workwear	Ordinary	99
Crown East North Africa SARL	Tunisia	Design, manufacture and supply of workwear	Ordinary	99
Crown East Tunisia SARL	Tunisia	Design, manufacture and supply of workwear	Ordinary	98

*At 31 December 2022, first applications for voluntary strike offs had been submitted in respect of Simon Jersey Holdings Ltd and Pioner Ltd. These companies have since been dissolved prior to the issue date of these financial statements. These companies have been dormant for a number of years.

The company has interests in the following joint ventures:

Company	Country of incorporation	Principal activity	Interest %
Uniform Brands S.L **	Spain	Design, manufacture and supply of workwear and protective clothing	60

** Subsequent to the Statement of Financial Position date but prior to the date of issue of these financial statements, the company's 60% holding in Uniform Brands S.L was transferred to another group company under common control.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	12,297,571	9,444,685
Other debtors	100	100
VAT	166	4,532
	<u>12,297,837</u>	<u>9,449,317</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>12,242,596</u>	<u>10,346,364</u>
Aggregate amounts	<u>24,540,433</u>	<u>19,795,681</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	26,677	56,205
Amounts owed to group undertakings	30,354,917	24,466,964
Other creditors	183	183
Accruals and deferred income	20,500	31,600
	<u>30,402,277</u>	<u>24,554,952</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
200	Ordinary	£1	200	200
23,000,000	Preference	£1	23,000,000	23,000,000
			<u>23,000,200</u>	<u>23,000,200</u>

The preference shares are irredeemable, have no voting rights and rank ahead of the Ordinary shares of £1 each on winding up. In all other respects, they rank pari passu with Ordinary shares of £1 each.

13. RESERVES

	Retained earnings £	Merger relief reserve £	Totals £
At 1 January 2022	(26,830,332)	722,429	(26,107,903)
Deficit for the year	(1,224,329)		(1,224,329)
At 31 December 2022	<u>(28,054,661)</u>	<u>722,429</u>	<u>(27,332,232)</u>

Retained earnings

Retained earnings represents cumulative profits and losses net of dividends and other adjustments.

Merger relief reserve

The merger relief reserve is a non-distributable reserve that is credited instead of share premium in circumstances where merger relief is obtained under section 612 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. ULTIMATE PARENT COMPANY

The company is controlled by Mountain Berg Holdings Limited, a company incorporated in the United Kingdom. The registered office of Mountain Berg Holdings Limited is:

10 St James's Place
London
United Kingdom
SW1A 1NP

Mountain Berg Holdings Ltd is the largest group in which the results of the company are consolidated.

15. RELATED PARTY DISCLOSURES

Group companies not under disclosure exemption

	2022	2021
	£	£
Loans due from related party	1,429,110	1,253,890
Interest charged on loans	<u>26,347</u>	<u>15,396</u>

The above loan relates to a subsidiary that is 60% owned and not consolidated into the group accounts of Mountain Berg Holdings Limited.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is David PJ Ross.

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