

REGISTERED NUMBER: 09341508 (England and Wales)

**STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2019 TO 30 APRIL 2020
FOR
FMG GROUP HOLDINGS LIMITED**



FMG GROUP HOLDINGS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2019 TO 30 APRIL 2020**

	Page
Company Information	1
Strategic Report	2
Directors' Report	3
Independent Auditors' Report	5
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

FMG GROUP HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 JULY 2019 TO 30 APRIL 2020**

DIRECTORS:

M Ward
C Owens
P H Stead
P J Vincent

REGISTERED OFFICE:

Broad Lea House
Dyson Wood Way
Bradley
Huddersfield
West Yorkshire
HD2 1GZ

REGISTERED NUMBER:

09341508 (England and Wales)

AUDITORS:

PricewaterhouseCoopers LLP
Level 5 and 6 Central Square South
Orchard Street
Newcastle Upon Tyne
NE1 3AZ

FMG GROUP HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE PERIOD 1 JULY 2019 TO 30 APRIL 2020**

The directors present their annual strategic report and the audited financial statements for the period ended 30 April 2020.

Principal Activities

The principal activity of the Company in the period under review was that of a holding company used to account for the costs of the group and recharge them to other group companies. A comprehensive business review can be found in the accounts of the group headed by FMG Support Group Limited, of which FMG Group Holdings Limited is a member.

REVIEW OF BUSINESS

Development and Performance of the business

Following the merger of FMG Group Holdings Limited's ultimate parent company Redde plc with Northgate plc on 21st February 2020, the company moved to shorten its accounting reference period to 30th April 2020 from 30th June 2020. This change aims to align the company's accounting reference period to the wider Redde Northgate plc reporting periods.

The audited financial statements for the period ended 30 April 2020 show the company delivered an operating profit of £nil (year ended 30 June 2019: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company faces the same risks as the group as a whole and supports the group in mitigating these risks through comprehensive risk management procedures.

The principal risks and uncertainties affecting the business include the following:

- Nature of the customer contracts
- Regulatory Risks - Changes to the regulatory framework under which it operates
- Reputational Risk - Arising from the nature and quality of its suppliers, partners, and subcontractors used in the performance of customer contracts.

Financial risk is managed by the Redde Northgate Group treasury and is discussed on page 36 of the Redde Northgate Group annual report, which does not form part of this report.

Each of these risks areas is considered by the board as part of the overall risk management of the company.

ON BEHALF OF THE BOARD:



.....
P J Vincent - Director

Date: 31 March 2021

FMG GROUP HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD 1 JULY 2019 TO 30 APRIL 2020

The directors present their report with the audited financial statements of the company for the period ended 30 April 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a holding company. A comprehensive business review of the companies' subsidiaries can be found in the accounts of the group headed by FMG Support Group Limited.

DIVIDENDS

No dividends were paid during the period (2019: £6,580k). No dividends are proposed.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2019 to the date of this report.

M Ward

C Owens

Other changes in directors holding office are as follows:

M F Chessman - resigned 31 March 2020

S E Oakley - resigned 27 February 2020

P H Stead - appointed 31 March 2020

P J Vincent - appointed 25 March 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

FMG GROUP HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD 1 JULY 2019 TO 30 APRIL 2020**

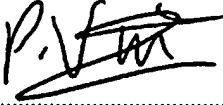
STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

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

AUDITORS

During the period the KPMG LLP resigned as auditor and PricewaterhouseCoopers LLP were appointed. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

ON BEHALF OF THE BOARD:



.....
P J Vincent - Director

Date: 31.March.2021.....

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FMG GROUP HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, FMG Group Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2020 and of its result for the 10 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Strategic report, directors' report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 April 2020; the statement of comprehensive income, the statement of changes in equity for the 10 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 30 April 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FMG GROUP HOLDINGS LIMITED

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Ian Morrison

Ian Morrison (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Level 5 and 6 Central Square South
Orchard Street
Newcastle Upon Tyne
NE1 3AZ

Date: 1 April 2021

FMG GROUP HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 JULY 2019 TO 30 APRIL 2020**

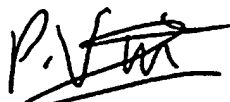
		Period 1.7.19 to 30.4.20 £'000	Year Ended 30.6.19 £'000
	Notes		
TURNOVER		-	-
OPERATING PROFIT	5	-	-
Income from shares in group undertakings	6	-	6,581
PROFIT BEFORE TAXATION		-	6,581
Tax on profit	7	-	-
PROFIT FOR THE FINANCIAL PERIOD		-	6,581
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	6,581

The notes on pages 10 to 14 form part of these financial statements

BALANCE SHEET
30 APRIL 2020

	Notes	30.4.20 £'000	30.6.19 £'000
FIXED ASSETS			
Investments	9	7,764	7,764
CURRENT ASSETS			
Debtors	10	1,376	1,376
CREDITORS			
Amounts falling due within one year	11	(7,981)	(7,981)
NET CURRENT LIABILITIES		<u>(6,605)</u>	<u>(6,605)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,159</u>	<u>1,159</u>
CAPITAL AND RESERVES			
Called up share capital	12	15	15
Share premium		90	90
Retained earnings		<u>1,054</u>	<u>1,054</u>
SHAREHOLDER FUNDS		<u>1,159</u>	<u>1,159</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31. March 2021..... and were signed on its behalf by:



.....
P J Vincent - Director

FMG GROUP HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JULY 2019 TO 30 APRIL 2020**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 July 2018	15	1,053	90	1,158
Changes in equity				
Profit for the year	-	6,581	-	6,581
Total comprehensive income	-	6,581	-	6,581
Dividends	-	(6,580)	-	(6,580)
Balance at 30 June 2019	15	1,054	90	1,159
Changes in equity				
Profit for the period	-	-	-	-
Balance at 30 April 2020	15	1,054	90	1,159

The notes on pages 10 to 14 form part of these financial statements

1. **STATUTORY INFORMATION**

FMG Group Holdings 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

FMG Group Holdings Limited (the "company") is a private company limited by shares incorporated and domiciled in the UK.

These financial statements were prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

At the date of signing the company's financial statements, Redde Northgate plc has confirmed that it intends to provide financial support as required by the company to meet its financial obligations as they fall due for at least the next twelve months and thereafter for the foreseeable future to enable it to continue to trade. Specifically, it has confirmed that it will not demand repayment of amounts currently made available to the Company within that period.

The directors, having assessed the financial position of Redde Northgate plc including the impact of the COVID-19 pandemic, which is discussed in the operating and financial review section of the Redde Northgate Group annual report for 30 April 2020, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Redde Northgate Group to continue as a going concern.

On the basis of their assessment of the Company's financial position and that of the Redde Northgate Group, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company's ultimate parent undertaking, Redde Northgate plc includes the company in its consolidated financial statements. The consolidated financial statements of Redde Northgate plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Company Secretary at Redde Northgate plc, Northgate Centre, Lingfield Way, Darlington, England, DL1 4PZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Redde Northgate plc include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Preparation of consolidated financial statements

The financial statements contain information about FMG Group Holdings 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 undertaking are included by full consolidation in the consolidated financial statements of its parent, Redde Northgate plc, Northgate Centre, Lingfield Way, Darlington, England, DL1 4PZ.

2. ACCOUNTING POLICIES - continued

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 subsidiaries within the group.

Critical accounting judgements and key sources of estimation uncertainty

At each balance sheet date the company reviews the carrying value of investments in subsidiaries for indications of impairment. Impairment testing requires judgement to be applied in the selection of appropriate forecasts, discount rates and growth rates.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Financial instruments comprise investments in debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

3. EMPLOYEES AND DIRECTORS

The company has no employees (30 June 2019: nil). Staff costs are borne by another group company (FMG Support (HO) Ltd).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 30 APRIL 2020

4. DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments from the Company, nor provided any services specifically to the Company, during the current period or prior year.

5. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.7.19 to 30.4.20 £'000	Year Ended 30.6.19 £'000
Auditors' remuneration for audit of these financial statements	2	2

Auditor's remuneration is borne by a fellow Group undertaking.

6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Period 1.7.19 to 30.4.20 £'000	Year Ended 30.6.19 £'000
Shares in group undertakings	-	6,581

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period ended 30 April 2020 nor for the year ended 30 June 2019.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is the same as the standard rate of corporation tax in the UK.

	Period 1.7.19 to 30.4.20 £'000	Year Ended 30.6.19 £'000
Profit before tax	-	6,581
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	1,250
Effects of: Income not taxable for tax purposes	-	(1,250)
Total tax charge	-	-

8. DIVIDENDS

	Period 1.7.19 to 30.4.20 £'000	Year Ended 30.6.19 £'000
Ordinary shares shares of £0.10 each Interim	-	6,580

FMG GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 30 APRIL 2020**

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 July 2019	
and 30 April 2020	<u>7,764</u>
NET BOOK VALUE	
At 30 April 2020	<u>7,764</u>
At 30 June 2019	<u>7,764</u>

Details of the company's direct subsidiary at 30 April 2020 are as follows:

Subsidiary Undertaking	Principal activity during the period	Ownership interest %
FMG Finance Ltd	Holding company	100

Details of the company's indirect subsidiaries and indirect joint ventures at 30 April 2020 are as follows:

Subsidiary Undertaking	Principal activity during the period	Ownership interest %
FMG Support Group Ltd	Holding company	100
FMG Support Ltd	Holding company	100
FMG Support (HO) Ltd	Holding company	100
FMG Support (FIM) Ltd	Fleet incident management	100
FMG Support (RRRM) Ltd	Roadside rescue recovery management	100
Joint Ventures		
FMG Legal LLP	Legal services	72.5%

The subsidiaries are incorporated in England and Wales and operate in the United Kingdom. The registered office of the subsidiaries except FMG Legal LLP is the same as FMG Group Holdings Limited. All shares are ordinary.

The registered office of FMG Legal LLP is Belmont House, Churchill Way, Cardiff, CF10 2HE.

All shares are ordinary

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.6.19
	£'000	£'000
Amounts owed by group undertakings	<u>1,376</u>	<u>1,376</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.6.19
	£'000	£'000
Amounts owed to group undertakings	<u>7,981</u>	<u>7,981</u>

FMG GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2019 TO 30 APRIL 2020**

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.4.20	30.6.19
Number:	Class:		£'000	£'000
148,585	Ordinary shares	£0.10	<u>15</u>	<u>15</u>

All shares have equal voting, dividend and capital distribution rights.

13. PARENT COMPANY

The company's immediate parent company is Rose Bidco Limited.

14. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is Redde Northgate plc, which is the largest and the smallest group in which the results of the company are consolidated.

Redde Northgate plc are a publicly listed company whose shares are traded on the London Stock Exchange and whose accounts are publicly available from the Company Secretary, Northgate Centre, Lingfield Way, Darlington, England, DL1 4PZ.