

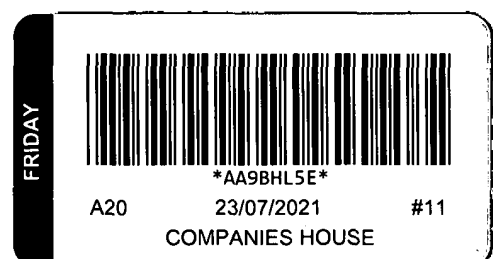
Ozbozz Limited

Report and Unaudited Financial Statements

Period Ended

30 June 2020

Company Number 09631127



Ozbozz Limited

Company Information

Directors	M E Colley D J Mordecai
Registered number	09631127
Registered office	Yare House 62-64 Thorpe Road Norfolk United Kingdom NR1 1RY
Accountants	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

Ozbozz Limited

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Ozbozz Limited

Strategic Report For the Period Ended 30 June 2020

Introduction

The Directors present their Strategic Report together with the financial statements for the 18 month period ended 30 June 2020.

The Company has extended its accounting reference date to 30 June 2020. The comparative figures presented in the unaudited financial statements (including related notes) are for the year ended 31 December 2018 and therefore are not entirely comparable with those presented for the 18 month period ended 30 June 2020.

Business review

The Company does not trade as it is an intermediate holding company for H Grossman Trading Limited, H Grossman Limited, H Grossman (H.K.) Limited, Tobar France SARL and Tobar Scandinavia AB and is itself a subsidiary of Tobar International Limited.

Principal risks and uncertainties

The principal risk of the Company is the change in value of the fixed asset investment. Through this investment the Company is exposed to the underlying risks of the subsidiary undertakings. The key risk for the subsidiary undertakings derive from their supply chain. A significant amount of purchases are from outside the UK and are transacted in foreign currencies. The movement in exchange rates could therefore have an impact on gross margins. The Company manages the risk by entering into forward contracts for the purchase of foreign currency. The Group maintains close relationships with all of its customers and suppliers to ensure continuity of supply and early communication of changes in cost base or pricing strategy.

Future developments

The continuing activity of the Company will be that of an intermediate holding company.

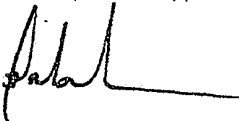
Financial key performance indicators

The Directors consider the most relevant key performance indicator to be the value of the fixed asset investment held by the Company.

	18 month period ended 30 June 2020	Year ended 31 December 2018
Investment	£3,290,000	£3,290,000

The value of the fixed asset investment was impaired during the prior year to reflect the transaction price for the Group's business on the change of ownership which took place in 2018.

This report was approved by the Board on 24th JUNE 2021 and signed on its behalf.



D J Mordecai
Director

Ozbozz Limited

Directors' Report For the Period Ended 30 June 2020

The Directors present their report and the financial statements for the 18 month period ended 30 June 2020.

Results and dividends

The loss for the period, after taxation, amounted to £158,883 (year ended 31 December 2018 - £1,318,134).

The Directors do not recommend payment of a dividend (year ended 31 December 2018 - £Nil).

Directors

The Directors who served during the period were:

M A Grossman (resigned, 15 December 2020)
M E Colley
D J Mordecai
G Loveday (resigned 31 August 2020)

Going concern

The Directors of the Company have assessed the impact of COVID-19. Given that the Company is an intermediate holding company that does not actively trade and has no immediate intentions to begin trading, the Directors consider that there will be no impact on the Company.

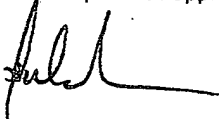
Matters covered in the Strategic Report

The Directors have included a business review and details of future developments within the Strategic Report. These form part of this report by cross reference, in accordance with Section 414C (ii) of the Companies Act 2006.

Post Statement of Financial Position events

There have been no significant events affecting the Company since the period end.

This report was approved by the Board on 24th JUNE 2021 and signed on its behalf.



D J Mordecai
Director

Ozbozz Limited

Directors' Responsibilities Statement For the Period Ended 30 June 2020

The Directors are responsible for preparing the Strategic Report, 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 period. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are 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 to 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.

Ozbozz Limited

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of Ozbozz Limited for the Period Ended 30 June 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ozbozz Limited for the period ended 30 June 2020 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Ozbozz Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of Ozbozz Limited. You consider that Ozbozz Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Ozbozz Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the Board of Directors of Ozbozz Limited, as a body, in accordance with the terms of our engagement letter dated 16 June 2021. Our work has been undertaken solely to prepare for your approval the accounts of Ozbozz Limited and state those matters that we have agreed to state to the Board of Directors of Ozbozz Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ozbozz Limited and its Board of Directors as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
Ipswich
United Kingdom

Date: 25 June 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Ozbozz Limited

Statement of Comprehensive Income For the Period Ended 30 June 2020

		18 month period ended 30 June 2020	Year ended 31 December 2018
	Note	£	£
Administrative expenses - other		(1,703)	-
Administrative expenses - impairment charge		-	(1,210,000)
Operating loss	3	(1,703)	(1,210,000)
Interest receivable and similar income	5	-	353
Interest payable and similar charges	6	(194,049)	(108,487)
Loss before tax		(195,752)	(1,318,134)
Tax on loss	7	36,869	-
Loss for the financial period/year		(158,883)	(1,318,134)

There was no other comprehensive income for 2020 (year ended 31 December 2018 - £Nil).

The notes on pages 8 to 16 form part of these financial statements.

Ozbozz Limited
Registered number: 09631127

Statement of Financial Position
As at 30 June 2020


	Note	30 June 2020 £	31 December 2018 £
Fixed assets			
Investments	8	3,290,000	3,290,000
		<u>3,290,000</u>	<u>3,290,000</u>
Current assets			
Debtors: amounts falling due within one year	9	36,869	-
Cash at bank and in hand		-	21,960
		<u>36,869</u>	<u>21,960</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(3,386,366)	(3,184,045)
Net current liabilities		<u>(3,349,497)</u>	<u>(3,162,085)</u>
Total assets less current liabilities		<u>(59,497)</u>	<u>127,915</u>
Creditors: amounts falling due after more than one year	11	(732,321)	(760,850)
Net liabilities		<u>(791,818)</u>	<u>(632,935)</u>
Capital and reserves			
Called up share capital	14	100,000	100,000
Capital redemption reserve	15	225,892	225,892
Profit and loss account	15	(1,117,710)	(958,827)
		<u>(791,818)</u>	<u>(632,935)</u>

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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


J Mordecai
Director

24th JUNE 2021

The notes on pages 8 to 16 form part of these financial statements.

Ozbozz Limited

Statement of Changes in Equity For the Period Ended 30 June 2020

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2019	100,000	225,892	(958,827)	(632,935)
Comprehensive income for the period				
Loss for the period	-	-	(158,883)	(158,883)
Total comprehensive income for the period	-	-	(158,883)	(158,883)
At 30 June 2020	100,000	225,892	(1,117,710)	(791,818)

Statement of Changes in Equity For the Year Ended 31 December 2018

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2018	100,000	264,710	320,489	685,199
Comprehensive income for the year				
Loss for the year	-	-	(1,318,134)	(1,318,134)
Total comprehensive income for the year	-	-	(1,318,134)	(1,318,134)
Transfer between reserves	-	(38,818)	38,818	-
Total transactions with owners	-	(38,818)	38,818	-
At 31 December 2018	100,000	225,892	(958,827)	(632,935)

The notes on pages 8 to 16 form part of these financial statements.

Ozbozz Limited

Notes to the Financial Statements For the Period Ended 30 June 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

Ozbozz Limited is a private company limited by shares and incorporated in Scotland under the Companies Act 2006. The address of the registered office is given on the Company Information page and its principal activity is given in the Directors' Report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102"), 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 management to exercise judgement in applying the Company's accounting policies (see note 2).

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual entity.

The following principle accounting policies have been applied:

1.2 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 the 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 Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tobar International Limited as at 30 June 2020 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.3 Going concern

The Directors of the Company have assessed the impact of COVID-19. Given that the Company is an intermediate holding company that does not actively trade and has no immediate intentions to begin trading, the Directors consider that there will be no impact on the Company.

1.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Ozbozz Limited

Notes to the Financial Statements For the Period Ended 30 June 2020

1. Accounting policies (continued)

1.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.7 Financial instruments

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 Statement of Comprehensive Income.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1.8 Current and deferred taxation

The tax expense for the period 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

Ozbozz Limited

Notes to the Financial Statements For the Period Ended 30 June 2020

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

In preparing these financial statements the Directors have made the following judgements:

- Investments (see note 8)

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments measured at cost less accumulated impairment. The Directors assess the investments at each Statement of Financial Position date for indicators of impairment based on a variety of factors including performance of investments and any changes in the activities of the investments.

3. Operating loss

The operating loss is stated after charging:

	18 month period ended 30 June 2020 £	Year ended 31 December 2018 £
Impairment of investments	-	1,210,000

4. Employees

The only employees to serve during the period were the Directors and they received no remuneration from the Company in either accounting period.

5. Interest receivable

	18 month period ended 30 June 2020 £	Year ended 31 December 2018 £
Other interest receivable	-	353

Ozbozz Limited

Notes to the Financial Statements For the Period Ended 30 June 2020

6. Interest payable and similar expenses

	18 month period ended 30 June 2020 £	Year ended 31 December 2018 £
Other loan interest payable	194,049	108,487

7. Taxation

	18 month period ended 30 June 2020 £	Year ended 31 December 2018 £
Corporation tax		
Current tax on losses for the period/year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(36,869)	-
Total deferred tax	(36,869)	-
Taxation on loss on ordinary activities	(36,869)	-

Ozbozz Limited

Notes to the Financial Statements For the Period Ended 30 June 2020

7. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is the same as (year ended 31 December 2018 - higher than) the standard rate of corporation tax in the UK of 19% (year ended 31 December 2018 - 19%). The differences are explained below:

	18 month period ended 30 June 2020 £	Year ended 31 December 2018 £
Loss on ordinary activities before tax	<u>(195,752)</u>	<u>(1,318,134)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (year ended 31 December 2018 - 19%)	(37,193)	(250,445)
Effects of:		
Expenses not deductible for tax purposes	324	229,900
Group relief	-	20,545
Total tax charge for the period/year	<u><u>(36,869)</u></u>	<u><u>-</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Ozbozz Limited

Notes to the Financial Statements For the Period Ended 30 June 2020

8. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2019	4,500,000
At 30 June 2020	4,500,000
Impairment	
At 1 January 2019	1,210,000
At 30 June 2020	1,210,000
Net book value	
At 30 June 2020	3,290,000
At 31 December 2018	3,290,000

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
H Grossman Trading Limited	3 Cambuslang Way, Gateway Office Park, Glasgow, G32 8ND	Ordinary	100%
H Grossman Limited*	3 Cambuslang Way, Gateway Office Park, Glasgow, G32 8ND	Ordinary	100%
H Grossman (H.K) Limited*	Room 1105, 11th Floor, Tower 2, South Seas Centre, 75 Mody Road, Tsim Sha Tsui, Kowloo, Hong Kong	Ordinary	100%
Tobar France SARL*	ZA due la Perdriere, 1 rue de la Porizi, 49500,Nyoiseau	Ordinary	100%
Tobar Scandinavia AB*	Kungsgatan 30C, 752 21 Uppsala, Sweden	Ordinary	100%

*Indirectly held

On 14 February 2020, H Grossman Limited, an indirect subsidiary of the Company, acquired 100% of the share capital of Tobar France SARL and Tobar Scandinavia AB.

Ozbozz Limited

Notes to the Financial Statements For the Period Ended 30 June 2020

9. Debtors

	30 June 2020 £	31 December 2018 £
Deferred taxation (see note 13)	36,869	-

10. Creditors: Amounts falling due within one year

	30 June 2020 £	31 December 2018 £
Other loans	1,865,456	1,774,587
Amounts owed to group undertakings	1,358,350	1,339,789
Accruals and deferred income	162,560	69,669
	<u>3,386,366</u>	<u>3,184,045</u>

The other loans are unsecured loan notes due for repayment within one year which bear interest at 5%.

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

	30 June 2020 £	31 December 2018 £
Other loans	<u>732,321</u>	<u>760,850</u>

The other loans falling due in more than one year at 30 June 2020 comprise interest free unsecured loan notes due on 30 June 2025.

Ozbozz Limited

Notes to the Financial Statements For the Period Ended 30 June 2020

12. Loans

Analysis of the maturity of loans is given below:

	30 June 2020 £	31 December 2018 £
Amounts falling due within one year		
Other loans	1,865,456	1,774,587
Amounts falling due 1-2 years		
Other loans	-	83,242
Amounts falling due after more than 5 years		
Other loans	732,321	677,608
	<u>2,597,777</u>	<u>2,535,437</u>

The other loans falling due in less than one year at 30 June 2020 are unsecured loan notes bearing interest at 5%. The amounts falling due after 5 years at 30 June 2020 comprise interest free unsecured loan notes due on 30 June 2025.

13. Deferred taxation

	30 June 2020 £
At beginning of period	-
Charged to profit or loss	(36,869)
At end of period	<u>(36,869)</u>

The deferred tax asset is made up as follows:

	30 June 2020 £	31 December 2018 £
Losses and other deductions	<u>(36,869)</u>	-

Ozbozz Limited

Notes to the Financial Statements For the Period Ended 30 June 2020

14. Share capital

	30 June 2020 £	31 December 2018 £
Allotted, called up and fully paid		
100,000 B Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

15. Reserves

Called up share capital

Share capital represents the nominal value of the shares issued.

Capital redemption reserve

The reserve comprises fair value adjustments considered as contributions from owners.

Profit and loss account

The reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

16. Contingent liabilities

There are fixed and floating charges over all assets, property and undertakings of the Company.

17. Controlling party

The Company is a subsidiary of Tobar International Limited which is incorporated in the United Kingdom. The registered office address of Tobar International Limited is Unit 7 Tobar, Ipswich Road, Brome, Eye, IP23 8AW.

Merino Industries Limited, which is incorporated in the United Kingdom, is the ultimate parent Company. Merino Industries Limited is controlled by Mark Edward Colley. The registered office address is Golden Cross House, 8 Duncannon Street, London, WC2N 4JF.

The smallest and largest group in which the results of the Company are consolidated is that headed by Tobar International Limited, consolidated group accounts are publicly available at Companies House, Crown Way, Cardiff, CF14 3UZ.