

REGISTERED NUMBER: 10851014 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
PRIORITY FREIGHT GROUP HOLDINGS LIMITED**



PRIORITY FREIGHT GROUP HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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PRIORITY FREIGHT GROUP HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS:

I S Chapman
G S Williams
N T Williams
P V Williams

REGISTERED OFFICE:

6-7 Menzies Road
DOVER
Kent
CT16 2HQ

REGISTERED NUMBER:

10851014 (England and Wales)

AUDITORS:

RSM UK Audit LLP, Statutory Auditors
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

PRIORITY FREIGHT GROUP HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**


The directors present their strategic report for the year ended 31 December 2019.

REVIEW OF BUSINESS

Priority Freight Group Holdings Limited is a holding company. The directors do not believe that it is appropriate to prepare a review of business or detail the risks and uncertainties for Priority Freight Group Holdings Limited as a standalone entity.

A business review for the group for the year ended 31 December 2019 is contained in the Report of the Directors of Tawin Holdings Limited, the ultimate parent company. The Report of the Directors for Tawin Holdings Limited also contains details of the group's principal risks and uncertainties and other relevant information. Note 13 gives details of how these accounts can be obtained.

ON BEHALF OF THE BOARD:



.....
N T Williams - Director

Date: 4 December 2020

PRIORITY FREIGHT GROUP HOLDINGS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2019 was £41,666 (2018 - £nil).

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in note 12 to the financial statements.

DIRECTORS

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

I S Chapman
G S Williams
N T Williams
P V Williams

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;
- 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.

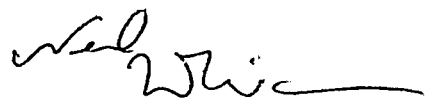
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, RSM UK Audit LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



N T Williams - Director

Date:4 December 2020.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PRIORITY FREIGHT GROUP HOLDINGS LIMITED**

Opinion

We have audited the financial statements of Priority Freight Group Holdings Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 2019 and of its 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 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

We have nothing to report in respect of the following matters in relation to which the 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PRIORITY FREIGHT GROUP HOLDINGS LIMITED

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.

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.

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.

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.

RSM UK Audit LLP

Richard Coates (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 8 December 2020

PRIORITY FREIGHT GROUP HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
TURNOVER		-	-
Administrative expenses		<u>646</u>	<u>34,271</u>
OPERATING LOSS		(646)	(34,271)
Income from fixed asset investments		<u>81,666</u>	-
PROFIT/(LOSS) BEFORE TAXATION		81,020	(34,271)
Tax on profit/(loss)	5	<u>48</u>	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>80,972</u>	<u>(34,271)</u>

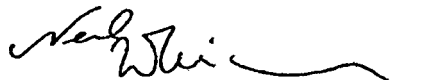
The notes form part of these financial statements

PRIORITY FREIGHT GROUP HOLDINGS LIMITED (REGISTERED NUMBER: 10351014)

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	7	1,000	1,000
CURRENT ASSETS			
Debtors	8	47,996	6,320
Cash at bank		<u>489</u>	<u>-</u>
		48,485	6,320
CREDITORS			
Amounts falling due within one year	9	<u>43,450</u>	<u>40,591</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>5,035</u>	<u>(34,271)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,035</u>	<u>(33,271)</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Retained earnings		<u>5,035</u>	<u>(34,271)</u>
SHAREHOLDERS' FUNDS		<u>6,035</u>	<u>(33,271)</u>

The financial statements were approved by the Board of Directors and authorised for issue on4 December 2020..... and were signed on its behalf by:



N T Williams - Director

The notes form part of these financial statements

PRIORITY FREIGHT GROUP HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	1,000	-	1,000
Changes in equity			
Total comprehensive income	-	(34,271)	(34,271)
Balance at 31 December 2018	1,000	(34,271)	(33,271)
Changes in equity			
Dividends	-	(41,666)	(41,666)
Total comprehensive income	-	80,972	80,972
Balance at 31 December 2019	1,000	5,035	6,035

The notes form part of these financial statements

PRIORITY FREIGHT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Priority Freight 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.

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

The directors of Tavin Holdings Limited, the ultimate parent company, have prepared detailed cash flow forecasts for Tavin Holdings Limited and its subsidiaries ("the group") covering the period to 31 December 2021. These forecasts, which incorporate the directors' best estimate of the future impact of COVID-19 and the measures used to combat the outbreak, show that the group will have cash resources to enable it to pay its debts as they fall due for at least that period.

Since the year end the group has continued to trade profitably and generate cash that has been retained within the group to ensure that the group's financial position remains strong. In addition, the group has financing facilities available, in the form of invoice discounting, that can be drawdown further if needed.

Accordingly, the directors of the company have, after careful consideration, concluded that it is appropriate to prepare these financial statements on the going concern basis as the company and the group will be able to pay their debts as they fall due for a period of at least 12 months from the date of approval of these 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Priority Freight 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 undertakings are included by full consolidation in the consolidated financial statements of its parent, Tavin Holdings Limited.

Significant judgements and estimates

The directors do not consider that there are any areas of significant judgements or estimation uncertainty within these financial statements.

PRIORITY FREIGHT GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Financial instruments

The Company 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/from related parties and investments in ordinary shares.

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 Company would receive for the asset if it were to be sold at the balance sheet date.

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.

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.

Creditors

Short term creditors are measured at the transaction price. These are subsequently carried at amortised cost, being the transaction price less any amounts settled. 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.

Taxation

Taxation for the year 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 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 balance sheet 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.

PRIORITY FREIGHT GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

3 EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 1).

	31.12.19	31.12.18
	£	£
Directors' remuneration for qualifying services	496,125	506,492
Directors' pension contributions to money purchase schemes	<u>6,357</u>	<u>3,086</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2018 - 1).

Information regarding the highest paid director is as follows:

	31.12.19	31.12.18
	£	£
Remuneration for qualifying services	<u>176,395</u>	<u>150,212</u>

4. AUDITORS' REMUNERATION

The auditors are remunerated by Priority Freight Holdings Limited, a subsidiary company.

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	<u>48</u>	<u>-</u>
Tax on profit/(loss)	<u>48</u>	<u>-</u>

UK corporation tax has been charged at 19%.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
Profit/(loss) before tax	<u>81,020</u>	<u>(34,271)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	15,394	(6,511)
Effects of:		
Expenses not deductible for tax purposes	171	6,511
Income not taxable for tax purposes	<u>(15,517)</u>	<u>-</u>
Total tax charge	<u>48</u>	<u>-</u>

6. DIVIDENDS

	2019	2018
	£	£
Ordinary Class A shares of 1 each		
Interim	<u>41,666</u>	<u>-</u>

PRIORITY FREIGHT GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2019	
and 31 December 2019	<u>1,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>1,000</u>
At 31 December 2018	<u>1,000</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Priority Freight Holdings Limited
Registered office: 6-7 Menzies Road, Whitfield, Dover, Kent, CT16 2HQ
Nature of business: Holding company

	%
Class of shares:	holding
Ordinary	100.00

Priority Freight Limited
Registered office: 6-7 Menzies Road, Whitfield, Dover, Kent, CT16 2HQ
Nature of business: Freight services

	%
Class of shares:	holding
Ordinary	100.00

Priority Freight (Midlands) Limited
Registered office: 6-7 Menzies Road, Whitfield, Dover, Kent, CT16 2HQ
Nature of business: Time critical freight management

	%
Class of shares:	holding
Ordinary	70.00

Priority Freight LHR Limited
Registered office: 6-7 Menzies Road, Whitfield, Dover, Kent, CT16 2HQ
Nature of business: Freight services

	%
Class of shares:	holding
Ordinary	100.00

Priority Freight SP Z.O.O
Registered office: ul. Szybowcowa 31, 54-130 Wrocław, NIP 8943042594 Poland
Nature of business: Freight services

	%
Class of shares:	holding
Ordinary	99.00

Priority Freight Holdings (CYP) Limited
Registered office: 24 Spyrou Kyprianou Avenue, CY 1075, Nicosia, Cyprus
Nature of business: Holding company

	%
Class of shares:	holding
Ordinary	100.00

PRIORITY FREIGHT GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. FIXED ASSET INVESTMENTS - continued

Priority Freight Europe Verwaltungs GmbH

Registered office: KG Durchfuhrung, von Logistik-Dienstleistungen, u.a., 478877 Willich

Nature of business: Freight services

	%
Class of shares:	holding
Ordinary	51.00

Priority Freight GmbH & Co KG

Registered office: KG Durchfuhrung, von Logistik-Dienstleistungen, u.a., 478877 Willich

Nature of business: Freight services

	%
Class of shares:	holding
Ordinary	51.00

Priority Freight (CYP) Limited

Registered office: 24 Spyrou Kyprianou Avenue, CY 1075, Nicosia, Cyprus

Nature of business: Freight services

	%
Class of shares:	holding
Ordinary	51.00

Priority Freight SL

Registered office: Centro de Carga Aerea de Madrid-Barajas, 28042 Nave 7, Madrid, Spain

Nature of business: Freight services

	%
Class of shares:	holding
Ordinary	100.00

Priority Freight SRO

Registered office: Ivanska cesta 30/B, Bratislava, 821 04

Nature of business: Time critical freight management

	%
Class of shares:	holding
Ordinary	100.00

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	1,000	1,000
Amounts due from group undertakings	46,996	-
Tax	-	5,320
	<u>47,996</u>	<u>6,320</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts owed to group undertakings	42,402	39,591
Tax	48	-
Other creditors	1,000	1,000
	<u>43,450</u>	<u>40,591</u>

PRIORITY FREIGHT GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019 £	2018 £
Number:	Class:			
950	Ordinary Class A	1	950	950
50	Ordinary Class B	1	50	50
			<u>1,000</u>	<u>1,000</u>

Ordinary share rights

Dividends can be declared different for class A and B but they remain the same in other respects.

11. RELATED PARTY DISCLOSURES

Loans due to entities over which it has significant control and fellow subsidiary undertakings £1,000 (2018 - £39,500).

Loans due to the ultimate parent company £41,381 (2018 - £nil).

12. POST BALANCE SHEET EVENTS

On 11 March 2020, the World Health Organisation (WHO) declared the coronavirus (COVID-19) outbreak a global pandemic. Many countries introduced various measures to combat the outbreak, including travel restrictions, quarantines, closure of businesses and lockdown of certain areas. These measures continue to cause significant disruption to UK and global businesses and economies.

We prioritised the health, safety and wellbeing of staff and promoted, following government advice, homeworking for our staff. Our staff have worked exceptionally well during this period to support our clients, underpinned by robust IT systems. Software developments being rolled out in 2020 will improve efficiency, speed of response and improve engagement with stakeholders.

Whilst it is not possible to determine the future impact of these measures on the group, its customers or its suppliers, the directors have retained profits and cash generated in 2020 within the group to ensure that the group's financial position remains strong and have financing facilities available, in the form of invoice discounting, that can be drawdown further if needed. The directors will continue to carefully monitor the financial performance and position of the group in these challenging times.

13. ULTIMATE CONTROLLING PARTY

The parent company and ultimate parent company is Tawin Holdings Limited, a company registered in Ireland. Group financial statements have been prepared for Tawin Holdings Limited and are publicly available from Trinity House, Charleston Road, Ranelagh, Dublin 6, D06 C8X4.