



Financial Statements
Lux Group Holdings LTD
(formerly SMWF Limited)

For the year ended 31 December 2020

TUESDAY



JBEDSG6J

JNI

11/10/2022

#62

COMPANIES HOUSE

Registered number: 11707773

Lux Group Holdings LTD (formerly SMWF Limited)

Company Information

Directors	Patrick Burke Iain Christopher O'Mahony Ronnie Shemesh
Company secretary	Acuity Secretaries Limited
Registered number	11707773
Registered office	The Hopton Workshop Hopton Road Devizes United Kingdom SN10 2EU
Independent auditor	Grant Thornton Chartered Accountants & Statutory Auditors 13-18 City Quay Dublin 2
Bankers	National Westminster Bank PLC South West RCSC 740 Waterside Drive Aztec West Almondsbury United Kingdom BS99 5BD Metro Bank One Southhampton Row London United Kingdom WC1B 5HA
Solicitors	Acuity Law 21 Ganton Street Soho London United Kingdom W1F 9BN

Contents

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent auditor's report	6 - 9
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Statement of cash flows	13 - 14
Analysis of net debt	15
Notes to the financial statements	16 - 34

Strategic report

For the year ended 31 December 2020

The directors present their reports and the statements for the year ended 31 December 2020.

Business review

2020 was a tough year for many businesses due to COVID and its impact on society generally, however, working with our supplier partners we made substantial progress on launching our new showrooms at Brompton Road which were completed and opened in 2021. We are confident in the outlook for the future and growth potential for the business

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Economic risk

The risk of increased interest rates and or inflation having an adverse impact on served markets.

Competitor risk

The directors of the Company manage competition through close attention to customer service levels.

Financial risk

The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Brexit

The Company is exposed on the uncertainties that Brexit may bring but the directors have plans to negotiate the potential risks.

COVID-19 outbreak

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organisation has declared COVID-19 to constitute a "Public Health Emergency of International Concern." On the 11th of March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic.

As a result of the outbreak affecting current economic conditions, demand for our business could have an adverse material impact. Uncertainty about the current economic conditions due to the Coronavirus could result in customers delaying projects in response to tighter credit, unemployment, negative financial news and declines in income or asset values and other economic factors.

We are also subject to other types of risks associated with the aforementioned pandemic, including the following:

- 1) Difficulties in collecting accounts receivable.
- 2) Difficulties in staffing and managing operations.
- 3) Difficulties in maintaining adequate working capital to finance the company's current liabilities.
- 4) Disruption in business due to order to shut down business temporarily by the Government.

While the directors expect operations for 2021 to be in line with 2020, the closure of operations, quarantine measures and travel restrictions may have an additional unpredictable impact, given the dynamic nature of these circumstances, the directors have not formally determined the financial impact of these events on their results of operations, cash flows and financial condition. The Directors will continue to monitor closely the global developments of this new virus and respond accordingly.

Lux Group Holdings LTD (formerly SMWF Limited)

Strategic report (continued)

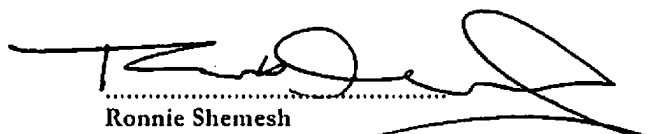
For the year ended 31 December 2020

Financial key performance indicators

The Company's key performance indicators are turnover, gross margin and EBITDA.

	2020	2019
Turnover	17,693,060	19,794,327
Gross margin	36.9%	40.9%
EBITDA	(3,319,288)	(9,794,014)

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



.....
Ronnie Shemesh
Director

Date: 10/6/2022

October 5th

Lux Group Holdings LTD (formerly SMWF Limited)

Directors' report

For the year ended 31 December 2020

Principal activity

Lux Group Holdings Limited (formerly SMWF Limited) was incorporated on 3 December 2018. The financial statements cover the year ended 31 December 2020.

The Company's principal activity is design, manufacture and installation of bespoke fitted kitchens.

Results and dividends

The loss for the year, after taxation, amounted to £3,132,421 (2019: loss £9,865,121).

The directors have not recommend a dividend (2019: £Nil).

Directors

The directors who served during the year were:

Patrick Burke
Iain Christopher O'Mahony
Ronnie Shemesh

Going concern

The Company had net assets of £691,701 for the financial year ended 31 December 2020 (2019: £3,824,122). The Company incurred a loss of £3,132,421 (2019: loss of £9,865,121). The cash reserves and other current assets may not be realised to sufficiently discharge its liabilities in the normal course of business. The directors have reviewed the short, medium and long term cash flow forecasts for the Company and are confident from their review and the assumptions in preparing the cash flows that the Company has access to sufficient funding to continue trading for the foreseeable future. The Company remains dependent on the continuing support of its stakeholders and shareholders to meet payments as they fall due.

The stakeholders have provided a commitment to the Company to assist it in meeting its operational and financial liabilities for a period of at least 12 months from the date of approval of these financial statements. The commitment includes letters of support outlining support to be provided as well as the provision of two funding agreements signed on 2 September 2022. The funding made available under these facilities amount to £4.8 million over the next year. The facilities are repayable in September 2024.

Matters covered in the strategic report

As permitted by Section 414 (c) (11) of the Companies Act 2006, the directors have elected to disclose information required to be in the directors' report by Schedule 7 of the "Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008", in the Strategic report.

Post balance sheet events

Other than considerations related to COVID-19, there have been no significant post balance sheet events which have affected the Company since year end.

Future developments

The Company plans to continue its present activities.

Directors' report (continued)

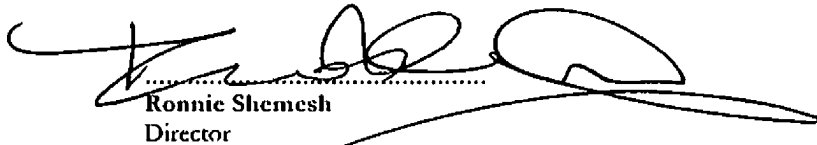
For the year ended 31 December 2020

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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



.....
Ronnie Shemesh
Director

Date: 10/5/2022

October 5th

Directors' responsibilities statement

For the year ended 31 December 2020

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

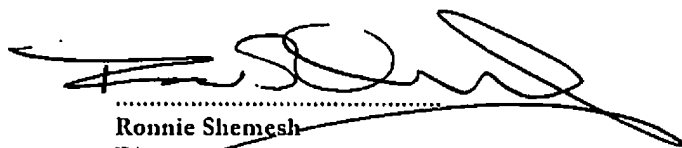
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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; 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.

On behalf of the board



.....
Ronnie Shemesh
Director

Date:

10/5/2022

October 5th



Independent auditor's report to the members of Lux Group Holdings LTD (formerly SMWF Limited)

Opinion

We have audited the financial statements of Lux Group Holdings LTD (formerly SMWF Limited) (the Company), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows for the year ended 31 December 2020, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the 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, Lux Group Holdings LTD (formerly SMWF Limited)'s financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its financial performance and cash flows for the year then ended; 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 'Responsibilities of the auditor 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 United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. 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 the date 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.

Independent auditor's report to the members of Lux Group Holdings LTD (formerly SMWF Limited) (continued)

Other information

Other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report and the Strategic Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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 Directors' report and the Strategic Report for the year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, 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.

Independent auditor's report to the members of Lux Group Holdings LTD (formerly SMWF Limited) (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 and for such internal control as the directors 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, management is 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 auditor's report that includes their 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 an auditor's 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 auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with data protection and employment laws, health and safety regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

Independent auditor's report to the members of Lux Group Holdings LTD (formerly SMWF Limited) (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management and the board on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including estimating useful lives of tangible fixed assets, estimating allowance for impairment losses on intangible and tangible assets, construction contract revenue recognition and determining net realisable value of stock; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Foley (FCA) (Senior statutory auditor)
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Auditors
Dublin 2

Date: 5 October 2022

Statement of comprehensive income

For the year ended 31 December 2020

		31 December 2020	Period from 3 December 2018 to 31 December 2019
	Note	£	£
Turnover	4	17,693,082	19,794,327
Cost of sales		(10,908,499)	(11,683,354)
Gross profit		6,784,583	8,110,973
Administrative expenses		(10,243,076)	(10,449,256)
Exceptional administrative expenses	13	(479,770)	(7,524,595)
Other operating income	5	793,438	-
Operating loss	6	(3,144,825)	(9,862,878)
Other interest receivable and similar income	10	35,208	-
Interest payable and similar charges	11	(22,804)	(2,243)
Loss before taxation		(3,132,421)	(9,865,121)
Tax on loss	12	-	-
Loss for the financial year/period		(3,132,421)	(9,865,121)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 16 to 34 form part of these financial statements.

Lux Group Holdings LTD (formerly SMWF Limited)

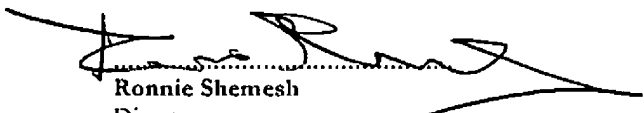
Registered number: 11707773

Statement of financial position

As at 31 December 2020

	Note	2020 £	Restated 2019 £
Fixed assets			
Intangible fixed assets	14	6,245,261	6,939,179
Tangible fixed assets	15	3,957,567	1,262,071
		<u>10,202,828</u>	<u>8,201,250</u>
Current assets			
Stocks	16	6,403,756	3,686,946
Debtors: amounts falling due within one year	17	3,948,102	740,316
Cash at bank and in hand	18	1,225,311	3,614,438
		<u>11,577,169</u>	<u>8,041,700</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(16,868,688)	(12,170,523)
Net current liabilities		<u>(5,291,519)</u>	<u>(4,128,823)</u>
Total assets less current liabilities		<u>4,911,309</u>	<u>4,072,427</u>
Creditors: amounts falling due after more than one year	20	(4,219,608)	(248,305)
Net assets		<u><u>691,701</u></u>	<u><u>3,824,122</u></u>
Capital and reserves			
Called up share capital	23	13,689,243	13,689,243
Profit and loss account	24	(12,997,542)	(9,865,121)
Shareholders' funds		<u><u>691,701</u></u>	<u><u>3,824,122</u></u>

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


Ronnie Shemesh
Director

Date:

10/5/2021
October 5th

The notes on pages 16 to 34 form part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	13,689,243	(9,865,121)	3,824,122
Comprehensive income for the year			
Profit for the year	-	(3,132,421)	(3,132,421)
At 31 December 2020	<u>13,689,243</u>	<u>(12,997,542)</u>	<u>691,701</u>

Statement of changes in equity

For the period ended 31 December 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period	-	(9,865,121)	(9,865,121)
Shares issued during the period	13,689,243	-	13,689,243
At 31 December 2019	<u>13,689,243</u>	<u>(9,865,121)</u>	<u>3,824,122</u>

The notes on pages 16 to 34 form part of these financial statements.

Statement of cash flows

For the year ended 31 December 2020

	31 December 2020 £	Restated Period from 3 December 2018 to 31 December 2019 £
Cash flows from operating activities		
Loss for the financial year	(3,132,421)	(9,865,121)
Adjustments for:		
Amortisation of intangible assets	693,918	-
Depreciation of tangible assets	208,817	68,864
Interest paid	22,804	2,243
Interest received	(35,208)	-
(Increase) in stocks	(2,716,810)	(3,686,946)
(Increase) in debtors	(3,207,786)	(740,319)
Increase in creditors	768,796	12,023,171
Net cash used in operating activities	(7,397,890)	(2,198,108)
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(6,939,179)
Purchase of tangible fixed assets	(2,904,313)	(1,330,932)
Interest paid	(22,804)	(2,243)
Net cash used in investing activities	(2,927,117)	(8,272,354)
Cash flows from financing activities		
Issue of ordinary shares	-	13,689,243
New loans received	7,752,341	-
New finance leases	148,331	395,657
Interest received	35,208	-
Net cash from financing activities	7,935,880	14,084,900
Net (decrease)/increase in cash and cash equivalents	(2,389,127)	3,614,438

Statement of cash flows (continued)

For the year ended 31 December 2020

	2020 £	As restated 2019 £
Cash at beginning of year/period	3,614,438	-
Cash and cash equivalents at the end of year/period	1,225,311	3,614,438
Cash and cash equivalents at the end of year/period comprise:		
Cash at bank and in hand	1,225,311	3,614,438
	1,225,311	3,614,438

The notes on pages 16 to 34 form part of these financial statements.

Analysis of Net Debt

For the year ended 31 December 2020

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	3,614,438	(2,389,127)	1,225,311
Bank and supplier loan	-	(7,752,341)	(7,752,341)
Debt due after 1 year	-	-	-
Debt due within 1 year	-	-	-
Finance leases	(395,657)	(148,331)	(543,988)
	<u>3,218,781</u>	<u>(10,289,799)</u>	<u>(7,071,018)</u>

The notes on pages 16 to 34 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2020

1. General information

Lux Group Holdings Limited (formerly SMWF Limited) ("the Company") is incorporated in the United Kingdom and registered under the number 11707773. Its registered office is located at The Hopton Workshop, Hopton Road, Devizes, United Kingdom. The Company's principal activity is design, manufacture and installation of bespoke fitted kitchens.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company had net assets of £691,701 for the financial year ended 31 December 2020 (2019: £3,824,122). The directors have reviewed the short, medium and long term cash flow forecasts for the Company and are confident from their review and the assumptions in preparing the cash flows that the Company has access to sufficient funding to continue trading for the foreseeable future. The Company remains dependent on the continuing support of its stakeholders and shareholders to meet payments as they fall due.

The stakeholders have provided a commitment to the Company to assist it in meeting its operational and financial liabilities for a period of at least 12 months from the date of approval of these financial statements. The commitment includes letters of support outlining support to be provided as well as the provision of two funding agreements signed on 2 September 2022. The funding made available under these facilities amount to £4.8 million over the next year. The facilities are repayable in September 2024.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are

Notes to the financial statements

For the year ended 31 December 2020

2. Accounting policies (continued)

2.3 Foreign currency translation (continued)

recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'interest payable and expenses'. All other foreign exchange gains and losses are presented in Statement of comprehensive income within 'administration expenses'.

2.4 Revenue

Costs of long term contracts include all direct costs and attributable profits. Provision is made in full for any foreseeable losses.

Long term contracts are assessed on a contract by contract basis and reflected in the Statement of comprehensive income by recording turnover and related costs as contract activity progresses. No profit is recognised until the outcome of a long term contract can be assessed with reasonable certainty. Work in progress represents costs incurred net of amounts transferred to costs of sales, less foreseeable losses and applicable payments on account not matched with turnover.

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Finance leases: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 Government grants

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

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

2.8 Interest income

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

Notes to the financial statements

For the year ended 31 December 2020

2. Accounting policies (continued)

2.9 Finance costs

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

2.10 Pensions

Defined contribution pension plan

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

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

2.11 Taxation

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.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

Notes to the financial statements

For the year ended 31 December 2020

2. Accounting policies (continued)

2.13 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life. Intangible assets are not subject to amortisation in the year of acquisition.

Other intangible assets

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

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

The estimated useful lives range as follows:

Trademarks	-	10	years
Goodwill	-	10	years

2.14 Tangible fixed assets

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Long-term leasehold property	- 20% Straight line
Factory, plant & equipment	- 10%-20% straight-line
Computer equipment	- 33% straight-line
Showroom displays	- 20% straight line

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

Notes to the financial statements

For the year ended 31 December 2020

2. Accounting policies (continued)

2.14 Tangible fixed assets (continued)

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

2.15 Stocks

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

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

2.16 Debtors

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

2.17 Cash and cash equivalents

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

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

2.18 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2020

2. Accounting policies (continued)

2.19 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

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

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

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

Preparation of the financial statements requires management to make significant judgments and estimates.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates. In the process of applying the Company's accounting policies, management has made the following judgment and estimate, which have the most significant effect on the amounts recognized in the financial statements:

Notes to the financial statements

For the year ended 31 December 2020

3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

3.1 Critical Management Judgments in Applying Accounting Policies

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Going concern

The directors have assessed the Company's ability to continue as a going concern based on forecasts for the following twelve months and beyond and the continued support of the stakeholders and shareholders and are satisfied that it has the resources to continue its business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis (see note 2.2).

Assessing whether an agreement is a finance or operating lease

Management assess at the inception of the lease whether an arrangement is a finance or operating lease based on who bears substantially all risk and benefits incidental to the ownership of the leased items. Based on the management's assessment, the risk and rewards of owning the items leased by the Company are retained by the lessor and therefore accounts for such lease as operating lease. Otherwise, the lease will be accounted for as finance lease.

3.2 Key Sources of Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Estimating useful lives of intangible and tangible fixed assets

The Company estimates the useful lives of intangible fixed assets (note 14) and tangible fixed assets (note 15) based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

Estimating allowance for impairment losses on intangible and tangible assets

The Company assesses impairment on intangible (note 14) and tangible assets (note 15) whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Company considers important which could trigger an impairment review include the following:

- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Company is required to make estimates and assumptions that can materially affect the financial statements.

These assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss would be recognised whenever evidence exists that the carrying value is not recoverable. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Notes to the financial statements

For the year ended 31 December 2020

3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

An impairment loss is recognised and charged to profit or loss if the discounted expected future cash flows are less than the carrying amount. Fair value is estimated by discounting the expected future cash flows using a discount factor that reflects the risk-free rate of interest for a term consistent with the period of expected cash flows.

Construction contract revenue recognition

Recognised amounts of construction contract revenues (note 4) and related work in progress reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of the profitability of on-going construction contracts and the order backlog. For more complex contracts in particular costs to complete and contract profitability are subject to estimation uncertainty.

Determining net realisable value of stocks

Management estimates the net realisable values of stocks, taking into account the most reliable evidence available at each reporting date. The future realisation of these stocks may be affected by market-driven changes that may reduce future selling prices (Note 16).

Allowances for impairment of debtors

The Company estimates the allowance for doubtful trade and intercompany debtors based assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgement used was based on the best available facts and circumstances including but not limited to, the length of the relationship.

4. Turnover

The whole of the turnover is attributable to its principal activity. The directors consider it to be seriously prejudicial to the interest of the Company to disclose information regarding turnover. Therefore, such information has not been disclosed in accordance with SI 2008/410 Schedule 1(68).

5. Other operating income

	31 December 2020	Period from 31 December 2018 to 31 December 2019
	£	£
Government grants receivable	793,438	-

Notes to the financial statements

For the year ended 31 December 2020

6. Operating loss

The operating loss is stated after charging:

	31 December 2020 £	Period from 3 December 2018 to 31 December 2019 £
Difference on foreign exchange	41,260	(8,490)
Depreciation - plant and machinery	158,250	67,349
Depreciation - computer equipment	6,684	1,107
Depreciation - leasehold property	980	408
Depreciation - showroom displays	42,903	-
Amortisation - trademarks	600,000	-
Amortisation - goodwill	93,918	-
Operating leases	590,763	1,336,365

7. Auditor's remuneration

	31 December 2020 £	Period from 3 December 2018 to 31 December 2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	24,000	24,000

Notes to the financial statements

For the year ended 31 December 2020

8. Employees

Staff costs, including directors' remuneration, were as follows:

	31 December 2020 £	Period from 3 December 2018 to 31 December 2019 £
Wages and salaries	6,076,719	8,027,518
Social security costs	617,594	806,735
Cost of defined contribution scheme	351,175	260,830
	<u>7,045,488</u>	<u>9,095,083</u>

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

	31 December 2020 No.	Period from 3 December 2018 to 31 December 2019 No.
Sales	26	29
Manufacturing	103	149
Installation	11	13
Transport	7	6
Administration	42	48
	<u>189</u>	<u>245</u>

Notes to the financial statements

For the year ended 31 December 2020

9. Directors' remuneration

	31 December 2020	Period from 3 December 2018 to 31 December 2019
	£	£
Directors' salaries and national insurance	100,000	108,333
Company contributions to defined contribution pension schemes	-	4,375
	<u>100,000</u>	<u>112,708</u>

During the year retirement benefits were accruing to no directors (2019 - NIL) in respect of defined contribution pension schemes.

10. Interest receivable

	31 December 2020	Period from 3 December 2018 to 31 December 2019
	£	£
Other interest receivable	35,208	-

11. Interest payable and similar expenses

	31 December 2020	Period from 3 December 2018 to 31 December 2019
	£	£
Finance leases	22,804	2,243

Notes to the financial statements

For the year ended 31 December 2020

12. Taxation

	31 December 2020	Period from 3 December 2018 to 31 December 2019
	£	£
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year/period

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

	31 December 2020	Period from 3 December 2018 to 31 December 2019
	£	£
Profit/(loss) on ordinary activities before tax	(3,132,421)	(9,865,121)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(595,160)	(1,874,373)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	147
Capital allowances for year/period in excess of depreciation	66,519	(125,295)
Short term timing difference leading to an increase (decrease) in taxation	9,500	8,218
Unrelieved tax losses carried forward	519,141	1,991,303
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

A deferred tax asset of £2,510,444 (2019: £1,991,303) has not been recognised in the financial statements.

Notes to the financial statements

For the year ended 31 December 2020

13. Exceptional items

	31 December 2020	Period from 3 December 2018 to 31 December 2019
	£	£
Exceptional items	271,646	6,902,650
Redundancy costs	208,124	621,945
	<u>479,770</u>	<u>7,524,595</u>

The Company acquired the trade and assets of the business from an Administrator. Deposits paid to this business prior the appointment of Administrator were not included in the purchase agreement however the directors took the strategic decision to recognise and honour these customer deposits. This resulted in a net exceptional cost of £271,646 (2019: £6,902,650) being recorded during the financial period. During the financial period as a result of reorganisation the Company recognised redundancy costs of £208,124 (2019: £621,945) which due to their nature and size are considered exceptional costs. These exceptional costs are disclosed separately to provide further understanding of the financial performance of the Company.

14. Intangible assets

	Trademarks £	Goodwill £	Total £
Cost			
At 1 January 2020	6,000,000	939,179	6,939,179
At 31 December 2020	<u>6,000,000</u>	<u>939,179</u>	<u>6,939,179</u>
Amortisation			
Charge for the year on owned assets	600,000	93,918	693,918
At 31 December 2020	<u>600,000</u>	<u>93,918</u>	<u>693,918</u>
Net book value			
At 31 December 2020	<u>5,400,000</u>	<u>845,261</u>	<u>6,245,261</u>
At 31 December 2019	<u>6,000,000</u>	<u>939,179</u>	<u>6,939,179</u>

Notes to the financial statements

For the year ended 31 December 2020

15. Tangible fixed assets

	Long-term leasehold property £	Factory, plant & equipment £	Computer equipment £	Showroom displays £	Total £
Cost or valuation					
At 1 January 2020 (restated)	4,900	1,007,917	18,249	299,866	1,330,932
Additions	-	642,778	451	2,261,084	2,904,313
At 31 December 2020	<u>4,900</u>	<u>1,650,695</u>	<u>18,700</u>	<u>2,560,950</u>	<u>4,235,245</u>
Depreciation					
At 1 January 2020	408	67,346	1,107	-	68,861
Charge for the year	980	158,250	6,684	42,903	208,817
At 31 December 2020	<u>1,388</u>	<u>225,596</u>	<u>7,791</u>	<u>42,903</u>	<u>277,678</u>
Net book value					
At 31 December 2020	<u>3,512</u>	<u>1,425,099</u>	<u>10,909</u>	<u>2,518,047</u>	<u>3,957,567</u>
At 31 December 2019 (restated)	<u>4,492</u>	<u>940,571</u>	<u>17,142</u>	<u>299,866</u>	<u>1,262,071</u>

Showrooms include assets under construction at year end. These assets have not been brought into use at year end and are not depreciated.

16. Stocks

	2020 £	Restated 2019 £
Raw materials and consumables	1,050,587	811,223
Work in progress on long term contracts	2,511,620	2,727,033
Finished goods and goods for resale	2,841,549	148,690
	<u>6,403,756</u>	<u>3,686,946</u>

The net replacement cost of stocks is not expected to be materially different from that shown above.

Notes to the financial statements

For the year ended 31 December 2020

17. Debtors: Amounts falling due within one year

	2020 £	2019 £
Trade debtors	261,629	50,704
Amounts owed by group undertakings	816,596	249,948
Other debtors	2,540,004	-
Prepayments	329,873	439,664
	<u>3,948,102</u>	<u>740,316</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

Other debtors relate to a specific customer contract which is ongoing at year end.

18. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>1,225,311</u>	<u>3,614,438</u>

19. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	690,928	-
Supplier funding	3,229,021	-
Trade creditors	2,992,492	1,353,461
Other taxation and social security	1,351,165	778,532
Obligations under finance lease and hire purchase contracts	156,772	147,352
Deposits held	6,770,727	8,299,434
Accruals	1,677,583	1,591,744
	<u>16,868,688</u>	<u>12,170,523</u>

Notes to the financial statements

For the year ended 31 December 2020

19. Creditors: Amounts falling due within one year (continued)

Trade and other creditors, including accruals, are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Corporation tax and other taxes including social insurance are repayable at various dates in accordance with the applicable statutory provisions.

Deposits held are realisable in stages over the life of the relevant contracts.

Interest on bank loans is charged 0.93% per month. The balance is payable in 48 instalments and is unsecured. Supplier funding is split between short term stock agreements and long term capital agreements. Interest on short term agreements is charged at 2.5% per annum and repayable in 12 equal instalments. Interest on capital agreements is charged at 3.5% per annum and repayable over 36 months. Both types of agreements are secured by the underlying assets.

The Company has registered two charges as security for the funding agreements. The charges were registered on 2 September 2022 and contain a fixed charge over the intellectual property and a floating charge over the property or undertakings of the Company.

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

	2020	2019
	£	£
Bank loans	1,811,379	-
Supplier funding	2,021,013	-
Net obligations under finance leases	387,216	248,305
	<u>4,219,608</u>	<u>248,305</u>

Notes to the financial statements

For the year ended 31 December 2020

21. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	690,928	-
Supplier funding	3,229,021	-
	<u>3,919,949</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	1,811,379	-
Supplier funding	2,021,013	-
	<u>3,832,392</u>	<u>-</u>
	<u>7,752,341</u>	<u>-</u>

22. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	156,772	147,352
Between 2-5 years	387,216	248,305
	<u>543,988</u>	<u>395,657</u>

Finance leases are secured by the underlying assets.

23. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
13,689,243 (2019 - 13,689,243) Ordinary shares of £1.00 each	<u>13,689,243</u>	<u>13,689,243</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital, subject to the availability of distributable reserves. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

Notes to the financial statements

For the year ended 31 December 2020

24. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

25. Prior year restatement

In the prior year assets under construction were disclosed under stock work in progress. These assets do not represent items held for sale and should therefore have been included within tangible fixed assets. The effect of the restatement does not affect prior period profit.

	2019
	£
<i>Effect of restatement on tangible fixed assets</i>	
Tangible fixed assets additions (showrooms) prior to restatement	-
Restatement of assets under construction	<u>299,866</u>
Tangible fixed assets additions (showrooms) after restatement	299,866
	2019
	£
<i>Effect of restatement on stock</i>	
Stock - work in progress prior to restatement	3,026,899
Restatement of assets under construction	<u>(299,866)</u>
Stock - work in progress after restatement	2,727,023

The effect of the closing balance for tangible fixed assets (showrooms) is £299,866 as at 31 December 2019.

There is no effect on retained earnings for the period ended 31 December 2019.

26. Capital commitments

At 31 December 2020 the Company had capital commitments totalling £2 million (2019: £Nil).

27. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £351,175 (2019: £260,830). Contributions totaling £29,632 (2019: £43,250) were payable to the fund at the reporting date and are included in accruals.

Notes to the financial statements

For the year ended 31 December 2020

28. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	138,500	430,504
Later than 1 year and not later than 5 years	380,875	519,375
	<u>519,375</u>	<u>949,879</u>

29. Related party transactions

The Company has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

30. Post balance sheet events

Other than considerations related to COVID-19, there have been no significant post balance sheet events which have affected the Company since year end.

31. Controlling party

The Company's immediate parent Company is Sapphire 700 Limited registered in the United Kingdom. The Company's ultimate parent Company is Sapphire Cabinetry (UK) LLC registered in the United States of America. The results are consolidated into the results of Sapphire Cabinetry (UK) LLC, the smallest and largest group company to prepare consolidated accounts. As of date of signing of these financial statements these consolidated accounts are not publicly available. These accounts present information about the company as an individual undertaking.