

**Strategic Report, Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
Phenna Group Midco 1 Limited**

FRIDAY



\*AAIK06ZN\*

A04

03/12/2021

#221

COMPANIES HOUSE

**Contents of the Financial Statements  
for the Year Ended 31 December 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Chartered Accountants' Report</b>	<b>4</b>
<b>Statement of Comprehensive Income</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Statement of Changes in Equity</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8</b>

**Phenna Group Midco 1 Limited**  
**Company Information**  
**for the Year Ended 31 December 2020**

**DIRECTORS:**

P Barry  
D G Harrison

**REGISTERED OFFICE:**

14 Clarendon Street  
Nottingham  
Nottinghamshire  
NG1 5HQ

**REGISTERED NUMBER:**

11935924 (England and Wales)

**ACCOUNTANTS:**

Botham Accounting Limited  
Chartered Accountants  
14 Clarendon Street  
Nottingham  
Nottinghamshire  
NG1 5HQ

**Strategic Report  
for the Year Ended 31 December 2020**

The directors present their strategic report for the year ended 31 December 2020.

**REVIEW OF BUSINESS**

The activity during the year was that of a holding company.

The directors are pleased with the performance of the company and its subsidiary during the period and will continue to support Phenna Group Midco 2 Limited in future plans.

The Coronavirus pandemic has continued since the year end and has impacted the economy in the UK and worldwide. Steps have been taken to cover some of the potential risks and limit the adverse effects on the financial performance of the group as a whole. The group is considered to be sufficiently agile to be prepared to respond in order to minimise the impact on the financial performance of the group.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks facing the company relate to the activity of the group:

Market performance - the company is dependent on the continued strength of a number of underlying sectors within the regions in which group companies operate. These underlying sectors include property, aerospace, construction, infrastructure, consumer goods and industrial. The group monitors trends in these sectors closely and places resources to meet anticipated changes in the markets that we serve.

Competitive risk - the group operates in competitive market with several businesses often competing for market share. The group plans to maintain good working relationship with quality customers and new clients to ensure continued growth.

Major disruption/ disaster - the group regularly reviews its business continuity plans to minimise the impact of major disruption or disasters.

Financial risk - the group maintains a mixture of development and working capital finance facilities which ensures it has sufficient funds for its operations. The group has outstanding bank loans, there is an excellent relationship with the bank and the group provides quarterly and annual financial and operating information to them. There are currently no issues in this area.

**SECTION 172(1) STATEMENT**

The directors consider, both individually and collectively, that they have acted to promote the success of the company for the benefit of its members as a whole with regard to the stakeholders and matters set out in S172(1)(a-f) of the Companies Act 2006.

Decisions are made for the long term benefit of the group and the business is operated within budgetary controls and in line with targets.

**ON BEHALF OF THE BOARD:**



D G Harrison - Director

30 September 2021

**Report of the Directors  
for the Year Ended 31 December 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2020.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

P Barry  
D G Harrison

**STREAMLINED ENERGY AND CARBON REPORTING**

The directors consider it impractical to report greenhouse gas emissions, energy consumption and energy efficiency as the company did not trade during the year.

Specifically, the company is unable to quantify the following information:

- UK annual quantity of energy consumed in kWh hours and emissions in tonnes of carbon dioxide equivalent resulting from activities for which the group is responsible for; and
- UK annual quantity of energy consumed in kWh hours and emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity for its own use

**ON BEHALF OF THE BOARD:**



D G Harrison - Director

30 September 2021

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Phenna Group Midco 1 Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Phenna Group Midco 1 Limited for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Phenna Group Midco 1 Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Phenna Group Midco 1 Limited and state those matters that we have agreed to state to the Board of Directors of Phenna Group Midco 1 Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Phenna Group Midco 1 Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Phenna Group Midco 1 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Phenna Group Midco 1 Limited. You consider that Phenna Group Midco 1 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Phenna Group Midco 1 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 financial statements.

Botham Accounting Limited  
Chartered Accountants  
14 Clarendon Street  
Nottingham  
Nottinghamshire  
NG1 5HQ

Date: .....5 November 2021.....

**Phenna Group Midco 1 Limited (Registered number: 11935924)**

**Statement of Comprehensive  
Income  
for the Year Ended 31 December 2020**

		Year Ended 31.12.20 £	Period 9.4.19 to 31.12.19 £
	Notes		
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		-	-
Tax on profit	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		-	-

The notes form part of these financial statements

**Phenna Group Midco 1 Limited (Registered number: 11935924)**

**Balance Sheet  
31 December 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Investments	5		100		100
<b>CURRENT ASSETS</b>					
Debtors	6	9,516,000		9,802,000	
<b>CREDITORS</b>					
Amounts falling due within one year	7	9,516,000		9,802,000	
<b>NET CURRENT LIABILITIES</b>			-		-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			100		100
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
<b>SHAREHOLDERS' FUNDS</b>			100		100

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2021 and were signed on its behalf by:



D G Harrison - Director

The notes form part of these financial statements



**Phenna Group Midco 1 Limited (Registered number: 11935924)**

**Statement of Changes in Equity  
for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
<b>Changes in equity</b>			
Issue of share capital	100	-	100
<b>Balance at 31 December 2019</b>	100	-	100
<b>Changes in equity</b>			
<b>Balance at 31 December 2020</b>	100	-	100

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

Phenna Group Midco 1 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

**Preparation of consolidated financial statements**

The financial statements contain information about Phenna Group Midco 1 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, Phenna Group Topco Limited, 14 Clarendon Street, Nottingham, NG1 5HQ.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**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.

**Functional currency**

The functional currency of the group is pounds sterling.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

**Going concern**

The spread of the Coronavirus during the year has impacted the economy in the UK and worldwide. The Directors have carefully considered the likely effect of Covid-19 on the company's future financial performance and have prepared detailed financial projections thereon. The directors have concluded that despite the ongoing difficulties affecting the UK economy, the company will have sufficient working capital to settle its liabilities as they fall due for a period of twelve months from the date of approval of these financial statements and on this basis it is therefore appropriate that they are prepared on a going concern basis

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2020 nor for the period ended 31 December 2019.

	Year Ended 31.12.20 £	Period 9.4.19 to 31.12.19 £
Directors' remuneration	-	-

4. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the period ended 31 December 2019.

5. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	100
<b>NET BOOK VALUE</b>	
At 31 December 2020	100
At 31 December 2019	100

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

**Phenna Group Midco 2 Limited**

Registered office: 14 Clarendon Street, Nottingham, NG1 5HQ

Nature of business: Holding company

	% holding	2020 £	2019 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		453,852	287,476
Profit for the year/period		166,376	287,376

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Amounts owed by group undertakings	9,516,000	9,802,000

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Amounts owed to group undertakings	9,516,000	9,802,000

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Owed to group undertakings	9,516,000	9,802,000

Inter group loans are secured by a fixed charge over the assets of the company.

As at 30 December 2020, the total liabilities of other group members secured by a fixed charge over the assets of the company was £62,328,498 (2019 - £57,744,998).

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	0.01	100	100

10. **RESERVES**

	Retained earnings £
Profit for the year	-
At 31 December 2020	-

11. **RELATED PARTY DISCLOSURES**

**Entities with control, joint control or significant influence over the entity**

	2020	2019
	£	£
Amount due to related party	9,516,000	9,802,000

**Entities over which the entity has control, joint control or significant influence**

	2020	2019
	£	£
Amount due from related party	9,516,000	9,802,000

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**11. RELATED PARTY DISCLOSURES - continued**

Outstanding balances are interest free and repayable on demand. Details of the security are shown in note 8 to these financial statements.

**12. ULTIMATE CONTROLLING PARTY**

Phenna Group Midco 1 Limited is a 100% subsidiary of Phenna Group Topco Limited, a company registered in England and Wales.

The directors consider the ultimate parent undertaking to be Phenna Group Topco Limited. Consolidated financial statements can be obtained from Companies House.

The ultimate controlling party is the Hansen Family.