

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 30 April 2021
for
Jet Press Holdings Limited

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for the Year Ended 30 April 2021

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Jet Press Holdings Limited

Company Information
for the Year Ended 30 April 2021

DIRECTORS:

O C Guest
Ms A F Guest

REGISTERED OFFICE:

Drumsheugh Toll
2 Belford Road
Edinburgh
EH4 3BL

REGISTERED NUMBER:

SC619070 (Scotland)

AUDITORS:

Barnett & Turner Accountants Ltd
Chartered Accountants
Registered Auditor
Cromwell House
68 West Gate
Mansfield
Nottinghamshire
NG18 1RR

Group Strategic Report
for the Year Ended 30 April 2021

The directors present their strategic report of the company and the group for the year ended 30 April 2021.

The activity of the company is that of management consultancy and holding company and the principal activities of the group are the distribution of high quality specialist components and services, bespoke manufacture of fastening solutions and the letting and operating of real estate.

REVIEW OF BUSINESS

Strategic Management

The group is run with a view to growing the capital asset value and producing stable returns to the shareholder on a sustainable long term basis. Decision making is influenced by these objectives and a desire to provide secure and well paid employment to all staff within the group.

During the period to 30th April 2021 work continued on the planning necessary to implement a simplified group structure.

Discussions commenced on the strategic acquisition of a key partner. It is expected that the acquisition will be completed in the year to 30th April 2022.

Business Environment

The business environment remained challenging throughout the year due to Covid-19 and the impact of Brexit on deliveries both in and out of the UK.

Review of Business

The directors' efforts continue to be focused on driving sustainable growth.

Profit before tax grew from £543,040 in the prior year to £861,099 for the year ending 30th April 2021. The improvement was partly due to a net uplift in investment values in the year ending 30th April 2021 of £110,185 compared to a write down in the prior year of £92,465. The value of investments recovered strongly, more than offsetting a write down of investment property.

The main economic engine of the group, Jet Press Limited, has shown a steady growth in sales revenue during the financial year. Although operating under Covid restrictions, it was able to revert to full capacity during the year and ended the year above expectations. Key sectors such as Industrial and Furniture have shown strong growth in the UK, with export, even with the frustrations of Brexit, showing growth on the previous year.

Within Jet Press Property revenue increased by 8% against the prior year. The property assets were written down by £282,438, reflecting some uncertainty in the property market. The directors' anticipate that over the long term, values will recover and the assets held still fit in with the long term objective of growing the capital value of the group.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks to the group are still driven by Covid-19 and Brexit. Covid-19 has continued to impact many of our customers and also the way in which the group operates, especially during periods of lockdown.

Even with the comprehensive preparations and planning which the group had made in respect of Brexit, service levels were impacted, due to the impact of Brexit on shipping goods across EU borders and both into and out of the UK. After frustrations in the early months, service levels were able to return to normal due to the earlier planning that had been done.

As the business seeks to grow, attraction and retention of staff of the right calibre will remain a key requirement. We aspire to be a local employer of choice within the main operating company - Jet Press Limited.

The overall group is well funded and has no external debt, so is well placed to take advantage of acquisition or investment opportunities that may arise.

KEY FINANCIAL PERFORMANCE INDICATORS

The key financial indicators are those which are tied to the strategic objectives of providing sustainable long term increases to asset value, whilst maintaining the ability to preserve shareholder returns as and when required.

To this extent, we would consider, profit before tax, cash and liquid investments and net asset value to be our key indicators.

ON BEHALF OF THE BOARD:

O C Guest - Director

24 January 2022

Report of the Directors
for the Year Ended 30 April 2021

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2021.

DIVIDENDS

An interim dividend of £850,000 per share was paid on 1 August 2020. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2021 will be £ 850,000 .

FUTURE DEVELOPMENTS

The directors will continue to manage the group in a manner that will deliver upon its strategic objectives of enhancing shareholder value whilst maintaining secure employment for the staff within the group. Opportunities to enhance the group via acquisitions will be appraised as and when they arise, whilst growing the core business through deepening its product and service range and expanding into new markets remains a key focus.

DIRECTORS

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

O C Guest
Ms A F Guest

CHARITABLE AND POLITICAL DONATIONS

The group made charitable donations of £3,559 during the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Barnett & Turner Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

O C Guest - Director

24 January 2022

Opinion

We have audited the financial statements of Jet Press Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 group's and of the parent company affairs as at 30 April 2021 and of the group's 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 group 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

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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

The comparative figures shown in the financial statements for the year ended 31st March 2020 are unaudited.

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 Group 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 Group Strategic Report and the Report of the Directors 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 four, 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 group's and the parent 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 group or the parent 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.

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

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102 and the Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the valuation of investments.
- Obtaining third-party confirmation of material bank and loan balances.
- Documenting and verifying all significant related party and consolidated balances and transactions.
- Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

Report of the Independent Auditors to the Members of
Jet Press Holdings Limited

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.

J D Wilson (Senior Statutory Auditor)
for and on behalf of Barnett & Turner Accountants Ltd
Chartered Accountants
Registered Auditor
Cromwell House
68 West Gate
Mansfield
Nottinghamshire
NG18 1RR

27 January 2022

Consolidated Income Statement
for the Year Ended 30 April 2021

		30.4.21	30.4.20
	Notes	£	as restated £
TURNOVER	3	8,938,751	8,599,461
Cost of sales		<u>4,761,497</u>	<u>4,707,632</u>
GROSS PROFIT		<u>4,177,254</u>	<u>3,891,829</u>
Distribution costs		430,576	421,338
Administrative expenses		<u>3,159,044</u>	<u>2,953,209</u>
		<u>3,589,620</u>	<u>3,374,547</u>
		587,634	517,282
Other operating income		<u>140,009</u>	<u>74,908</u>
OPERATING PROFIT	5	<u>727,643</u>	<u>592,190</u>
Income from fixed asset investments		11,661	3,574
Interest receivable and similar income		<u>11,610</u>	<u>39,741</u>
		<u>23,271</u>	<u>43,315</u>
		750,914	635,505
Gain/loss on revaluation of assets		<u>110,185</u>	<u>(92,465)</u>
PROFIT BEFORE TAXATION		<u>861,099</u>	<u>543,040</u>
Tax on profit	6	<u>242,525</u>	<u>150,834</u>
PROFIT FOR THE FINANCIAL YEAR		<u>618,574</u>	<u>392,206</u>
Profit attributable to:			
Owners of the parent		<u>618,574</u>	<u>392,206</u>

Consolidated Other Comprehensive Income
for the Year Ended 30 April 2021

	30.4.21	30.4.20 as restated
Notes	£	£
PROFIT FOR THE YEAR	618,574	392,206
OTHER COMPREHENSIVE (LOSS)/INCOME		
Exchange movement on foreign subsidiary	(112,465)	173,472
Income tax relating to other comprehensive (loss)/income	-	-
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF INCOME TAX	<u>(112,465)</u>	<u>173,472</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>506,109</u>	<u>565,678</u>
Total comprehensive income attributable to:		
Owners of the parent	<u>506,109</u>	<u>565,678</u>

Consolidated Balance Sheet
30 April 2021

		30.4.21		30.4.20 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		120,158		120,158
Tangible assets	11		1,268,613		1,098,126
Investments	12		2,945,779		1,980,925
Investment property	13		<u>1,208,482</u>		<u>1,489,684</u>
			5,543,032		4,688,893
CURRENT ASSETS					
Stocks	14	1,056,745		1,241,694	
Debtors	15	1,929,588		2,102,764	
Cash at bank and in hand		<u>4,869,996</u>		<u>5,142,770</u>	
		7,856,329		8,487,228	
CREDITORS					
Amounts falling due within one year	16	<u>937,471</u>		<u>443,459</u>	
NET CURRENT ASSETS			<u>6,918,858</u>		<u>8,043,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,461,890		12,732,662
PROVISIONS FOR LIABILITIES	17		<u>84,922</u>		<u>11,803</u>
NET ASSETS			<u>12,376,968</u>		<u>12,720,859</u>
CAPITAL AND RESERVES					
Called up share capital	18		2		2
Other reserves	19		(18,131,226)		(18,131,226)
Fair value reserve	19		(228,775)		-
Retained earnings	19		<u>30,736,967</u>		<u>30,852,083</u>
SHAREHOLDERS' FUNDS			<u>12,376,968</u>		<u>12,720,859</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 January 2022 and were signed on its behalf by:

O C Guest - Director

Company Balance Sheet

30 April 2021

		30.4.21		30.4.20 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		93,265		6,745
Investments	12		3,666,836		2,701,982
Investment property	13		-		-
			<u>3,760,101</u>		<u>2,708,727</u>
CURRENT ASSETS					
Debtors	15	844,790		1,413,716	
Cash at bank		<u>1,800,463</u>		<u>2,085,056</u>	
		2,645,253		3,498,772	
CREDITORS					
Amounts falling due within one year	16	<u>6,257,775</u>		<u>5,471,728</u>	
NET CURRENT LIABILITIES			<u>(3,612,522)</u>		<u>(1,972,956)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			147,579		735,771
PROVISIONS FOR LIABILITIES	17		<u>92,319</u>		-
NET ASSETS			<u>55,260</u>		<u>735,771</u>
CAPITAL AND RESERVES					
Called up share capital	18		2		2
Retained earnings	19		<u>55,258</u>		<u>735,769</u>
SHAREHOLDERS' FUNDS			<u>55,260</u>		<u>735,771</u>
Company's profit for the financial year			<u>169,489</u>		<u>735,769</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 January 2022 and were signed on its behalf by:

O C Guest - Director

Consolidated Statement of Changes in Equity
for the Year Ended 30 April 2021

	Called up share capital £	Retained earnings £	Other reserves £	Fair value reserve £	Total equity £
Balance at 1 May 2019	-	30,286,405	(18,131,224)	-	12,155,181
Changes in equity					
Profit for the year	-	392,206	-	-	392,206
Other comprehensive income	-	173,472	-	-	173,472
Total comprehensive income	-	565,678	-	-	565,678
Issue of share capital	2	-	-	-	2
Merger Reserve	-	-	(2)	-	(2)
Balance at 30 April 2020	2	30,852,083	(18,131,226)	-	12,720,859
Changes in equity					
Profit for the year	-	618,574	-	-	618,574
Other comprehensive income	-	116,310	-	(228,775)	(112,465)
Total comprehensive income	-	734,884	-	(228,775)	506,109
Dividends	-	(850,000)	-	-	(850,000)
Balance at 30 April 2021	2	30,736,967	(18,131,226)	(228,775)	12,376,968

Company Statement of Changes in Equity
for the Year Ended 30 April 2021

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	2	-	2
Total comprehensive income	-	735,769	735,769
Balance at 30 April 2020	<u>2</u>	<u>735,769</u>	<u>735,771</u>
Changes in equity			
Dividends	-	(850,000)	(850,000)
Total comprehensive income	-	169,489	169,489
Balance at 30 April 2021	<u>2</u>	<u>55,258</u>	<u>55,260</u>

**Consolidated Cash Flow Statement
for the Year Ended 30 April 2021**

		30.4.21	30.4.20 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	885,221	948,726
Tax paid		(178,224)	(331,033)
Net cash from operating activities		<u>706,997</u>	<u>617,693</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(359,076)	(194,130)
Purchase of fixed asset investments		(577,480)	(2,073,390)
Purchase of investment property		(1,236)	-
Sale of tangible fixed assets		57,951	9,600
Sale of fixed asset investments		5,249	-
Purchase of subsidiary		-	(99)
Cash in subsidiary on acquisition		-	31,702
Interest received		7,752	21,179
Dividends received		11,661	3,574
Net cash from investing activities		<u>(855,179)</u>	<u>(2,201,564)</u>
Cash flows from financing activities			
Amount introduced by directors		346	13,484
Amount withdrawn by directors		(2,809)	(254,561)
Share issue		-	2
Loan repaid by shareholder		868,561	-
Loan issue to shareholder		(250,000)	(500,000)
Loans repaid to related parties		-	(480,638)
Government grants		109,310	47,222
Equity dividends paid		(850,000)	-
Net cash from financing activities		<u>(124,592)</u>	<u>(1,174,491)</u>
Decrease in cash and cash equivalents		<u>(272,774)</u>	<u>(2,758,362)</u>
Cash and cash equivalents at beginning of year	2	5,142,770	7,901,132
Cash and cash equivalents at end of year	2	<u>4,869,996</u>	<u>5,142,770</u>

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2021

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.4.21	30.4.20 as restated
	£	£
Profit before taxation	861,099	543,040
Depreciation charges	151,980	131,316
(Profit)/loss on disposal of fixed assets	(21,343)	14,084
Foreign currency conversion of sub	(112,465)	173,472
Revaluation of investments	(392,623)	92,465
Investment property revaluation	282,438	-
Government grants	(109,310)	(47,222)
Finance income	(23,271)	(43,315)
	<u>636,505</u>	<u>863,840</u>
Decrease in stocks	184,949	93,893
(Increase)/decrease in trade and other debtors	(439,066)	531,153
Increase/(decrease) in trade and other creditors	<u>502,833</u>	<u>(540,160)</u>
Cash generated from operations	<u>885,221</u>	<u>948,726</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2021

	30.4.21	1.5.20
	£	£
Cash and cash equivalents	<u>4,869,996</u>	<u>5,142,770</u>

Year ended 30 April 2020

	30.4.20 as restated	1.5.19
	£	£
Cash and cash equivalents	<u>5,142,770</u>	<u>7,901,132</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.20 £	Cash flow £	At 30.4.21 £
Net cash			
Cash at bank and in hand	<u>5,142,770</u>	<u>(272,774)</u>	<u>4,869,996</u>
	<u>5,142,770</u>	<u>(272,774)</u>	<u>4,869,996</u>
Total	<u>5,142,770</u>	<u>(272,774)</u>	<u>4,869,996</u>

1. **STATUTORY INFORMATION**

Jet Press Holdings Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the General 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 as modified by the revaluation of certain assets.

Going Concern

COVID-19 had no immediate impact on Jet Press Holdings Limited although the wider group was affected, with two thirds of the workforce furloughed during the initial lockdown and levels of activity reduced during that time.

The directors have taken steps to utilise the various support mechanisms instigated by the UK government. Operational changes enabled all staff to return to work in the summer of 2020. Levels of activity have recovered well since the initial lockdown restrictions were eased and the group has been able to trade virtually uninterrupted through the subsequent lockdowns.

The wider group remains well funded with no external debt and hence the directors believe it is appropriate to adopt the going concern basis of preparation of the financial statements.

Basis of consolidation

The group accounts have been prepared using the merger accounting method, with the exception of Jet Press Property Limited which was acquired in July 2019 and has been consolidated using acquisition accounting. The parent company was incorporated on 24th January 2019. The group effectively came into existence on the 27th February 2019 when a share exchange was made to bring the subsidiary companies into the group.

Jet Press Property Limited (registered number : 10635065) has taken advantage of the exemption available under section 479A of the Companies Act 2006 and its financial statements for the year ended 31st March 2020 are unaudited.

For the purposes of preparing the consolidated accounts the activities of the parent company from its incorporation through to 30th April 2020 have been included within the consolidation to 30th April 2020.

Results of the subsidiaries have been consolidated based on the activities for their most recent accounting period.

The accounting period of Jet Press Property Limited was extended from 31st March 2021 to 30th April 2021. This extended period has been used when consolidating its results for year ending 30th April 2021. The group consolidated results for year ending 30th April 2020 include the Jet Press Property Limited results to 31st March 2020.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Depreciation of tangible fixed assets

Determining the appropriate rate of depreciation of tangible fixed assets requires an estimation of the useful economic life and ultimate net realisable value. The useful economic life is determined to be the period during which each asset will generate positive cash flows for the company.

Stock valuation

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Provision is made to reduce the value of stock for slow moving and obsolete stock. Stock is deemed to be slow moving after a period of 12 months, at which point the value is written down by 50%. A further 25% write down is applied at 18 months and again at 24 months, such that any stock on hand for a period of more than two years is held in the balance sheet at nil value.

Investments

The investment valuations are provided by a third party investment manager. These are calculated using pricing obtained from an independent pricing source. The price type used may vary depending on the asset class and liquidity source. Funds/unit trusts are generally priced on a net asset value basis. Structured products are valued on a mark to market basis.

Investment property

The value of investment property is subject to prevailing market conditions and can be subject to short term fluctuations driven by local demand or macro economic conditions. The directors review the carrying value of the investment property in order to determine that it still reflects what would be an achievable market return on sale. Short term market fluctuations will not be adjusted for, where the directors believe that these will not be sustained.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income

Where properties are held for rental purposes, rental income is recognised in the period to which it relates.

Goodwill

Goodwill relates to a business acquired in July 2019. The fair value of the non-monetary assets acquired is assessed at the end of the accounting period and any increase against the original acquisition value is used to reduce negative goodwill and recognised in the profit and loss in the periods expected to be benefited.

Pre-emption rights

The intangible asset is a pre-emption right for the purchase of land. No amortisation is being booked as the value of the pre-emption right is not expected to decline across the period of its life. Should the underlying value of the land fall below the pre-emption right value, an impairment adjustment would be recognised.

As at the balance sheet date, the directors believe that the underlying value of the land supports the value of the pre-emption right.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Plant and machinery - 33% on cost and 12.5% on cost

Fixtures and fittings - 33 % on cost, 25% on cost, 12.5% on cost and 10% on cost

Motor vehicles - 25% on cost

Computer equipments - 33% on cost

Government grants

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 accounts receivable and payable, loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable are initially measured at transaction price and subsequently measured at amortised cost using the effective interest method.

Creditors payable within one year, typically trade payables, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid.

Debtors receivable within one year, typically trade receivables, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be received.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, 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

Functional and presentation currency

The company's functional and presentational currency is GBP.

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.

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Investments are stated at market value at the balance sheet date. Increases or decreases in the market value each year are treated as unrealised gains or losses and shown in the Income Statement.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	30.4.21	30.4.20 as restated
	£	£
United Kingdom	5,204,197	4,998,491
Europe	3,065,698	2,988,820
Rest of World	668,856	612,150
	<u>8,938,751</u>	<u>8,599,461</u>

4. EMPLOYEES AND DIRECTORS

	30.4.21	30.4.20 as restated
	£	£
Wages and salaries	2,154,373	1,924,940
Social security costs	271,316	184,148
Other pension costs	287,734	332,984
	<u>2,713,423</u>	<u>2,442,072</u>

The average number of employees during the year was as follows:

	30.4.21	30.4.20 as restated
Directors of parent	2	2
Directors of subsidiaries	5	5
Other employees	66	61
	<u>73</u>	<u>68</u>

	30.4.21	30.4.20 as restated
	£	£
Directors' remuneration	362,450	214,583
Directors' pension contributions to money purchase schemes	<u>80,000</u>	<u>160,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2	2
Money purchase schemes	<u>2</u>	<u>2</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

4. **EMPLOYEES AND DIRECTORS - continued**

Information regarding the highest paid director is as follows:

	30.4.21	30.4.20 as restated
	£	£
Emoluments etc	234,356	112,500
Pension contributions to money purchase schemes	<u>40,000</u>	<u>80,000</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	30.4.21	30.4.20 as restated
	£	£
Other operating leases	9,957	3,589
Depreciation - owned assets	151,980	131,316
(Profit)/loss on disposal of fixed assets	(21,888)	14,084
Auditors' remuneration	32,477	20,602
Foreign exchange differences	<u>27,800</u>	<u>69,243</u>

6. **TAXATION**

Analysis of the tax charge

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

	30.4.21	30.4.20 as restated
	£	£
Current tax:		
UK corporation tax	169,405	166,092
Withholding Tax	1	-
Total current tax	<u>169,406</u>	<u>166,092</u>
Deferred tax	73,119	(15,258)
Tax on profit	<u>242,525</u>	<u>150,834</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

6. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

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

	30.4.21 £	30.4.20 as restated £
Profit before tax	<u>861,099</u>	<u>543,040</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2020 - 19 %)	163,609	103,178
Effects of:		
Expenses not deductible for tax purposes	7,230	16,606
Income not taxable for tax purposes	(5,080)	(5,384)
Capital allowances in excess of depreciation	(27,634)	-
Depreciation in excess of capital allowances	-	1,887
Revaluation of investments	(74,598)	17,568
Profit eliminated on intercompany stock	684	(2,344)
Timing differences on consolidation	6,167	19,008
Timing differences on group loss relief	45,364	15,573
(Gain) / loss on investment property	53,663	-
Withholding tax	1	-
Deferred tax movements	<u>73,119</u>	<u>(15,258)</u>
Total tax charge	<u>242,525</u>	<u>150,834</u>

Tax effects relating to effects of other comprehensive income

	30.4.21 Gross £	Tax £	Net £
Exchange movement on foreign subsidiary	<u>(112,465)</u>	<u>-</u>	<u>(112,465)</u>
	30.4.20 Gross £	Tax £	Net £
Exchange movement on foreign subsidiary	<u>173,472</u>	<u>-</u>	<u>173,472</u>

7. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. **DIVIDENDS**

	30.4.21 £	30.4.20 as restated £
Ordinary shares of 1 each		
Interim	<u>850,000</u>	<u>-</u>

9. **PRIOR YEAR ADJUSTMENT**

COVID-19 support income was previously netted off staff costs in the financial statements for the year ended 30 April 2020. This income is now included within other operating income. There is no net effect on the profit for the year ended 30 April 2020 or on net assets at that date.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Pre-emption rights £	Totals £
COST			
At 1 May 2020			
and 30 April 2021	(43,492)	163,650	120,158
NET BOOK VALUE			
At 30 April 2021	(43,492)	163,650	120,158
At 30 April 2020	(43,492)	163,650	120,158

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2020	1,315,476	787,757	583,852
Additions	82,000	68,424	110,710
Disposals	-	-	-
At 30 April 2021	1,397,476	856,181	694,562
DEPRECIATION			
At 1 May 2020	486,051	731,709	504,247
Charge for year	27,277	35,857	28,868
Eliminated on disposal	-	-	-
At 30 April 2021	513,328	767,566	533,115
NET BOOK VALUE			
At 30 April 2021	884,148	88,615	161,447
At 30 April 2020	829,425	56,048	79,605

	Motor vehicles £	Computer equipments £	Totals £
COST			
At 1 May 2020	284,405	10,405	2,981,895
Additions	91,281	6,661	359,076
Disposals	(149,340)	-	(149,340)
At 30 April 2021	226,346	17,066	3,191,631
DEPRECIATION			
At 1 May 2020	158,102	3,660	1,883,769
Charge for year	55,609	4,369	151,980
Eliminated on disposal	(112,731)	-	(112,731)
At 30 April 2021	100,980	8,029	1,923,018
NET BOOK VALUE			
At 30 April 2021	125,366	9,037	1,268,613
At 30 April 2020	126,303	6,745	1,098,126

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

11. **TANGIBLE FIXED ASSETS - continued**

Company

	Motor vehicles £	Computer equipments £	Totals £
COST			
At 1 May 2020	-	8,771	8,771
Additions	91,280	6,661	97,941
At 30 April 2021	91,280	15,432	106,712
DEPRECIATION			
At 1 May 2020	-	2,026	2,026
Charge for year	7,052	4,369	11,421
At 30 April 2021	7,052	6,395	13,447
NET BOOK VALUE			
At 30 April 2021	84,228	9,037	93,265
At 30 April 2020	-	6,745	6,745

12. **FIXED ASSET INVESTMENTS**

Group

	Listed investments £
COST OR VALUATION	
At 1 May 2020	1,980,925
Additions	577,480
Disposals	(5,249)
Revaluations	392,623
At 30 April 2021	2,945,779
NET BOOK VALUE	
At 30 April 2021	2,945,779
At 30 April 2020	1,980,925

Cost or valuation at 30 April 2021 is represented by:

	Listed investments £
Valuation in 2020	(92,465)
Valuation in 2021	392,623
Cost	2,645,621
	2,945,779

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	30.4.21 £	30.4.20 as restated £
Cost	2,645,621	2,073,390

Fixed asset investments were valued on a fair value basis on 30 April 2021 by North Capital Management .

Market value of listed investments at 30 April 2021 - £2,945,779 (2020 - £1,980,925)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

12. **FIXED ASSET INVESTMENTS - continued**

Company

	Shares in group undertakings £	Listed investments £	Totals £
COST OR VALUATION			
At 1 May 2020	721,057	1,980,925	2,701,982
Additions	-	577,480	577,480
Disposals	-	(5,249)	(5,249)
Revaluations	-	392,623	392,623
At 30 April 2021	<u>721,057</u>	<u>2,945,779</u>	<u>3,666,836</u>
NET BOOK VALUE			
At 30 April 2021	<u>721,057</u>	<u>2,945,779</u>	<u>3,666,836</u>
At 30 April 2020	<u>721,057</u>	<u>1,980,925</u>	<u>2,701,982</u>

Cost or valuation at 30 April 2021 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2020	-	(92,465)	(92,465)
Valuation in 2021	-	392,623	392,623
Cost	<u>721,057</u>	<u>2,645,621</u>	<u>3,366,678</u>
	<u>721,057</u>	<u>2,945,779</u>	<u>3,666,836</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	30.4.21	30.4.20 as restated
	£	£
Cost	<u>2,645,621</u>	<u>2,073,390</u>

Fixed asset investment were valued on a fair value basis on 30 April 2021 by North Capital Management .

Market value of listed investments at 30 April 2021 - £ 2,945,779 (2020 - £ 1,980,925).

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

Subsidiaries

Jet Press Holdings B.V

Registered office: 93 Mill Street, Qormi, Malta

Nature of business: Holding

Class of shares:	%
Ordinary	holding 100.00

Jet Press Limited

Registered office: Nunn Close, Huthwaite, Nottinghamshire, NG17 2HW

Nature of business: Distribution of Industrial fasteners

Class of shares:	%
Ordinary	holding 100.00

12. **FIXED ASSET INVESTMENTS - continued**

Jet Press Aylesbury Limited

Registered office: Nunn Close, Huthwaite, Nottinghamshire, NG17 2HW

Nature of business: Manufacturer of fasteners

	%
Class of shares:	holding
Ordinary	100.00

Components Direct Limited

Registered office: Nunn Close, Huthwaite, Nottinghamshire, NG17 2HW

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

JP Computer Services Limited

Registered office: Nunn Close, Huthwaite, Nottinghamshire, NG17 2HW

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Jet Press GmbH

Registered office: An der Welle 10. 60322 Frankfurt am Main, Germany

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Jet Press Property Limited

Registered office: 52 Moreton Street, London, SW1V 2PB

Nature of business: Letting and operating real estate

	%
Class of shares:	holding
Ordinary	100.00

13. **INVESTMENT PROPERTY**

Group

	Total £
FAIR VALUE	
At 1 May 2020	1,489,684
Additions	1,236
Revaluations	(282,438)
At 30 April 2021	<u>1,208,482</u>
NET BOOK VALUE	
At 30 April 2021	<u>1,208,482</u>
At 30 April 2020	<u>1,489,684</u>

Included in fair value of investment property is freehold land of £468,056 (2020 - £468,056) which is not depreciated.

Fair value at 30 April 2021 is represented by:

	£
Valuation in 2021	(282,438)
Cost	<u>1,490,920</u>
	<u>1,208,482</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

13. **INVESTMENT PROPERTY - continued**

Group

If investment property had not been revalued it would have been included at the following historical cost:

	30.4.21	30.4.20 as restated
	£	£
Cost	<u>1,490,920</u>	<u>1,489,684</u>

Investment property was valued on estimated market value basis on 27 January 2021 by the director (Mr Oliver Guest).

The director does not hold any relevant professional qualifications in respect of property valuations, but he has significant experience of owning and operating properties of this type and is therefore well placed to make a fair value assessment.

The 2021 valuation was made with reference to a sales valuation provided by Knight Frank.

14. **STOCKS**

	Group	
	30.4.21	30.4.20 as restated
	£	£
Stocks	<u>1,056,745</u>	<u>1,241,694</u>

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

	Group		Company	
	30.4.21	30.4.20 as restated	30.4.21	30.4.20 as restated
	£	£	£	£
Trade debtors	1,496,434	1,007,658	77,910	10,850
Amounts owed by group undertakings	-	-	508,576	450,871
Other debtors	1,463	6,299	-	-
Loan to shareholder	253,858	868,561	253,858	868,561
Directors' current accounts	4,100	1,637	4,446	1,637
Deferred tax asset	-	-	-	16,287
Prepayments and accrued income	173,733	218,609	-	65,510
	<u>1,929,588</u>	<u>2,102,764</u>	<u>844,790</u>	<u>1,413,716</u>

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

	Group		Company	
	30.4.21	30.4.20 as restated	30.4.21	30.4.20 as restated
	£	£	£	£
Trade creditors	574,147	301,391	-	1,042
Amounts owed to group undertakings	-	-	6,102,123	5,450,000
Tax	29,982	38,800	-	-
Social security and other taxes	44,088	-	-	-
VAT	46,961	4,589	29,365	9,825
Other creditors	417	346	200	-
Accrued expenses	241,876	98,333	126,087	10,861
	<u>937,471</u>	<u>443,459</u>	<u>6,257,775</u>	<u>5,471,728</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

17. PROVISIONS FOR LIABILITIES

	Group		Company	
	30.4.21	30.4.20 as restated	30.4.21	30.4.20 as restated
	£	£	£	£
Deferred tax	<u>84,922</u>	<u>11,803</u>	<u>92,319</u>	<u>-</u>
Group				
				Deferred tax
				£
Balance at 1 May 2020				11,803
Capital allowances timing				34,615
Revaluation of investments				92,167
Revaluation of inv't property				(53,663)
Balance at 30 April 2021				<u>84,922</u>
Company				
				Deferred tax
				£
Balance at 1 May 2020				(16,287)
Capital allowances timing				16,439
Revaluation of investments				92,167
Balance at 30 April 2021				<u>92,319</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.21	30.4.20 as restated
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

19. RESERVES

Group				
	Retained earnings	Other reserves	Fair value reserve	Totals
	£	£	£	£
At 1 May 2020	30,852,083	(18,131,226)	-	12,720,857
Profit for the year	618,574			618,574
Dividends	(850,000)			(850,000)
Other Comprehensive Income	(112,465)	-	-	(112,465)
Transfer to/from fair value reserve	228,775	-	(228,775)	-
At 30 April 2021	<u>30,736,967</u>	<u>(18,131,226)</u>	<u>(228,775)</u>	<u>12,376,966</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

19. **RESERVES - continued**

Company

	Retained earnings £
At 1 May 2020	735,769
Profit for the year	169,489
Dividends	(850,000)
At 30 April 2021	<u>55,258</u>

Other reserves

The other reserves consist entirely of the merger reserve which was created as a result of the transfer of shares in Jet Press Limited from Jet Press Holdings Limited in Guernsey, to Jet Press Holdings B.V. and the subsequent adjustment in fair values.

Fair value reserve

The fair value reserve consists of the undistributable reserves arising from fair value adjustments which have flowed through the income statement.

20. **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. There were no outstanding contributions at the balance sheet date (2020 - £nil).

21. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 April 2021 and 30 April 2020:

	30.4.21 £	30.4.20 as restated £
O C Guest		
Balance outstanding at start of year	1,637	-
Amounts advanced	1,263	241,956
Amounts repaid	-	(240,319)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,900</u>	<u>1,637</u>
Ms A F Guest		
Balance outstanding at start of year	-	-
Amounts advanced	1,545	-
Amounts repaid	(345)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,200</u>	<u>-</u>

22. **RELATED PARTY DISCLOSURES**

Other related parties

	30.4.21 £	30.4.20 as restated £
Amount due from related party	<u>253,858</u>	<u>868,561</u>

22. RELATED PARTY DISCLOSURES - continued

At the start of the year loans to other related parties totalled £868,561. During the year interest was charged of £4,821. Interest was charged at 2.25%. The loans and interest were settled fully on 1st August 2020.

A new loan of £250,000 was issued on 20th August 2020. This was provided on an unsecured basis. Total interest was charged of £3,858. Interest was charged at 2.25% up until 5th April 2021 and 2% thereafter. The loan is repayable on twelve months notice being provided.

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Gustav Schwarz.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.