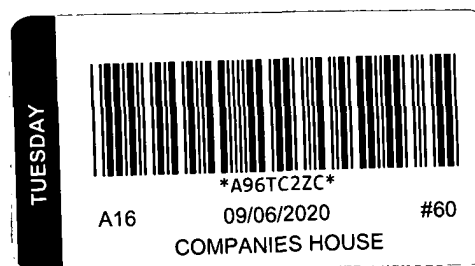


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Company registration number: 02569603

Big K (Holdings) Limited
Group financial statements
30 September 2019



Big K (Holdings) Limited

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Big K (Holdings) Limited

Directors and other information

Directors	Christakis Kleanthous Vivien Ann Kleanthous Melina Bremer Michael Theodorou
Secretary	Vivien Ann Kleanthous
Company number	02569603
Registered office	20 Milmead Industrial Estate Mill Mead Road London N17 9QU
Auditor	ALG Chartered Certified Accountants Statutory Auditors 1324-1326 High Road London N20 9HJ

Big K (Holdings) Limited

Strategic report Year ended 30 September 2019

Review of the business

The Group accounts comprise the parent company, Big K (Holdings) Limited and a UK subsidiary trading company, Big K Products U.K. Limited. There is one dormant subsidiary in Namibia which has not been consolidated into these group accounts. The dormant subsidiary that was in Argentina was fully written down in the prior year and the company was struck off in 2019. The principal activity of the parent company during the year under review was that of a holding company charging an open market rent to Big K Products U.K. Limited and holding investments in its subsidiary undertakings. The Group's main turnover is from the UK trading subsidiary. The principal activity of the Group during the year under review was that of Charcoal and Solid Fuel Merchants.

Group Sales in 2018/19 were £20.9m (2017/18: £24.8m), a decrease of 15.9% compared to the previous year. The decrease in turnover was due to management's strategic decision to reduce trading in less profitable areas of the business. Gross profits earned were £6.8m compared to £7.6m last year achieving a gross profit percentage of 32.3% compared to 30.8% last year. Group operating profits decreased to £1.1m from £1.5m which is considered a reasonable result for the year.

Principal risks and uncertainties

During the year, management reviewed the risks from its supplier base and identified that the single biggest risk to the group was a breakdown in the supply chain which in turn would not allow the group to respond to sharp peaks in demand if the weather conditions moved in its favour. To address this, management took the decision to increase stock holdings in both finished goods and raw materials to mitigate risks of non-delivery from suppliers. This decision was taken after reviewing options in relation to stock management and identifying the following aspects:-

- * Our main raw materials do not have a shelf life risk and therefore do not present a risk of losing value over time

- * The prices of our main raw materials are not volatile and so the costs of investing working capital early is not offset by a potential fall in future raw material pricing

- * The increased costs of holding more stock is offset by the opportunity this gives the group to react quickly to seasonal uplifts in demand if weather conditions were to move in its favour

The directors and senior executives review the other inherent risks on a quarterly basis and take appropriate action.

Competitive risks: The group operates in an extremely competitive market place and therefore ensures that there is a close working relationship with suppliers and customers, both large and small. This is underpinned by regular reviews of trading performance and customers and taking a pro-active approach to issues as they arise.

Cash flow risk: The group sources raw materials from suppliers with long lead times who do not have access to credit facilities, therefore the main cash flow risk is an elongated cash flow cycle due to building stock throughout the year. The group has addressed this risk by securing working capital facilities with the group's bankers and through intergroup financing.

Customer & product risk: Management have identified the potential risk of over reliance upon any single customer, class of customers or any single product class by looking at the potential impact that either scenario would have on the group's ability to remain profitable in the long term. In doing so a benchmark level has been set at 20% of customer mix and/or product mix to be the level at which the risk becomes significant to the group. At the current time no single customer, class of customers, sales by product or product class represents this level of sales turnover. Management are satisfied that this risk is being managed within the group because while growth has been evidenced in the majority of the business sectors in which the group operates the split of customer weighting has been controlled so that sales are spread more evenly across customer classes. This has resulted in the group eliminating some of the seasonality risk associated with the group's business.

Big K (Holdings) Limited

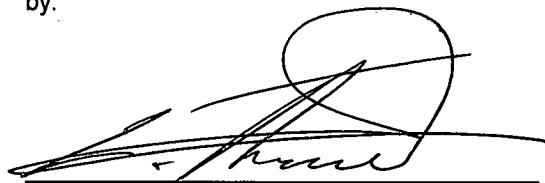
Strategic report (continued)
Year ended 30 September 2019

Purchasing risk: Management identified two major risk factors in relation to the purchasing of raw materials, namely the transactional risk in relation to overseas suppliers and the potential loss of supply to competitors. To counter these risks management has implemented a policy of agreeing long term purchasing contracts with overseas suppliers giving security to our suppliers and allowing the group to build a reliable supplier base. These contracts are then matched with Foreign Exchange Forward Contracts to minimise transactional variances.

Production efficiency: Management carried out a review of all fixed assets in terms of efficiency and remaining useful life. As a result of this, the group has implemented a program of replacing older items of production machinery alongside a full review of maintenance scheduling to ensure production efficiencies can be raised and maintained for the long term benefit of the group.

Health and safety: It is the policy of the group to ensure so far as is practicable, the health, safety and welfare of all employees working for the group and other persons who may be affected by our undertakings. The group acknowledges that the key to successful health and safety management requires an effective policy, organisation and arrangements, which reflect the commitment of senior management. To maintain that commitment, we continually measure, monitor and revise where necessary, an annual plan to ensure that health and safety standards are adequately maintained.

This report was approved by the board of directors on 27 November 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Christakis Kleanthous', is written over a horizontal line.

Christakis Kleanthous
Director

Big K (Holdings) Limited

Directors report Year ended 30 September 2019

The directors present their report and the financial statements of the group for the year ended 30 September 2019.

Directors

The directors who served during the year were as follows:

Christakis Kleanthous
Vivien Ann Kleanthous
Melina Bremer
Michael Theodorou

Dividends

Particulars of recommended dividends are detailed in note 13 to the financial statements.

Future developments

The group is intending to acquire further warehousing facilities in the near future in order to enable the trading operations of its 100% subsidiary, Big K Products U.K. Limited to meet increased demand.

Financial risk management objectives and policies

Please see the Strategic Report on page 3.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, 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 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 profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

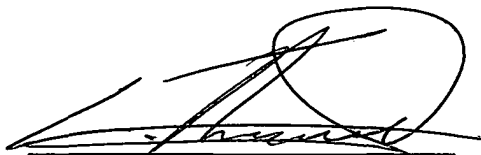
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Big K (Holdings) Limited

Directors report (continued)
Year ended 30 September 2019

This report was approved by the board of directors on 27 November 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Christakis Kleanthous', is written over a horizontal line.

Christakis Kleanthous
Director

Big K (Holdings) Limited

Independent auditor's report to the members of Big K (Holdings) Limited (continued) Year ended 30 September 2019

Opinion

We have audited the financial statements of Big K (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2019 which comprise the consolidated income statement, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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's affairs as at 30 September 2019 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 auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the director's report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Big K (Holdings) Limited

Independent auditor's report to the members of Big K (Holdings) Limited (continued) Year ended 30 September 2019

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and the 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 directors responsibilities statement on page 5, 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 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, the directors are responsible for assessing the group's and 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 to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

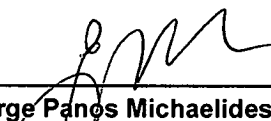
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Big K (Holdings) Limited

**Independent auditor's report to the members of
Big K (Holdings) Limited (continued)
Year ended 30 September 2019**

- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



George Panos Michaelides FCCA (Senior Statutory Auditor)

For and on behalf of
ALG
Chartered Certified Accountants and Statutory Auditors
1324-1326 High Road
London
N20 9HJ

Date.....16/12/19.....

Big K (Holdings) Limited

**Consolidated income statement
Year ended 30 September 2019**

	Note	2019 £	2018 £
Turnover	4	20,895,632	24,836,651
Cost of sales		(14,137,763)	(17,187,886)
Gross profit		<u>6,757,869</u>	<u>7,648,765</u>
Distribution costs		(1,810,793)	(2,048,863)
Administrative expenses		(3,874,837)	(4,103,352)
Operating profit	5	<u>1,072,239</u>	<u>1,496,550</u>
Other interest receivable and similar income	8	495	74,066
Interest payable and similar expenses	10	(166,200)	(156,484)
Profit before taxation		<u>906,534</u>	<u>1,414,132</u>
Tax on profit	11	(219,241)	(263,031)
Profit for the financial year		<u><u>687,293</u></u>	<u><u>1,151,101</u></u>

All the activities of the group are from continuing operations.

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

Big K (Holdings) Limited

**Consolidated Statement of comprehensive income
Year ended 30 September 2019**

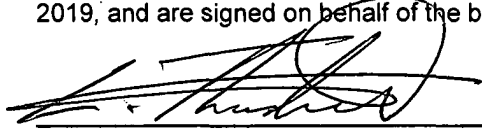
	2019	2018
	£	£
Profit for the financial year	687,293	1,151,101
Revaluation of tangible assets	-	94,232
Other comprehensive income for the year	-	94,232
Total comprehensive income for the year	687,293	1,245,333

Big K (Holdings) Limited

**Consolidated statement of financial position
30 September 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	14	60,625		25,822	
Tangible assets	15	7,382,954		7,747,971	
			7,443,579		7,773,793
Current assets					
Stocks	18	5,055,693		2,857,739	
Debtors	19	3,033,703		3,878,171	
Cash at bank and in hand		5,659		89,648	
		8,095,055		6,825,558	
Creditors: amounts falling due within one year	21	(3,538,648)		(2,439,221)	
Net current assets			4,556,407		4,386,337
Total assets less current liabilities			11,999,986		12,160,130
Creditors: amounts falling due after more than one year	22		(1,888,172)		(2,209,994)
Provisions for liabilities	24		(335,606)		(359,471)
Net assets			<u>9,776,208</u>		<u>9,590,665</u>
Capital and reserves					
Called up share capital	28		800,000		900,000
Revaluation reserve	29		2,292,939		2,292,939
Capital redemption reserve	29		200,000		100,000
Profit and loss account	29		6,483,269		6,297,726
Shareholders funds			<u>9,776,208</u>		<u>9,590,665</u>

These financial statements were approved by the board of directors and authorised for issue on 27 November 2019, and are signed on behalf of the board by:


Christakis Kleanthous
 Director

Company registration number: 02569603

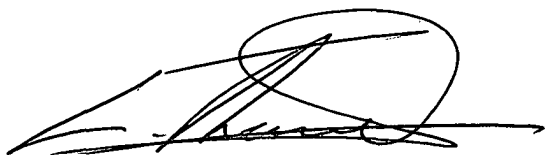
The notes on pages 16 to 34 form part of these financial statements.

Big K (Holdings) Limited

**Company statement of financial position
30 September 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	15	6,662,589		6,662,589	
Investments	16	555,000		555,000	
			7,217,589		7,217,589
Current assets					
Debtors	19	714,284		1,108,292	
Cash at bank and in hand		1,849		4,798	
		716,133		1,113,090	
Creditors: amounts falling due within one year	21	(334,803)		(326,787)	
Net current assets			381,330		786,303
Total assets less current liabilities			7,598,919		8,003,892
Creditors: amounts falling due after more than one year	22		(1,870,550)		(2,098,833)
Provisions for liabilities	24		(222,563)		(192,181)
Net assets			5,505,806		5,712,878
Capital and reserves					
Called up share capital	28		800,000		900,000
Capital redemption reserve	29		200,000		100,000
Profit and loss account	29		4,505,806		4,712,878
Shareholders funds			5,505,806		5,712,878

These financial statements were approved by the board of directors and authorised for issue on 27 November 2019, and are signed on behalf of the board by:



Christakis Kleanthous
Director

Company registration number: 02569603

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

Big K (Holdings) Limited

**Consolidated Statement of changes in equity
Year ended 30 September 2019**

	Called up share capital	Revaluation reserve	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 October 2017	1,000,000	2,198,707	-	5,448,125	8,646,832
Profit for the year	-	-	-	1,151,101	1,151,101
Other comprehensive income for the year:					
Revaluation of tangible assets	-	94,232	-	-	94,232
Total comprehensive income for the year	-	94,232	-	1,151,101	1,245,333
Redemption of shares	(100,000)	-	100,000	(301,500)	(301,500)
Total investments by and distributions to owners	(100,000)	-	100,000	(301,500)	(301,500)
At 30 September 2018 & 1 October 2018	900,000	2,292,939	100,000	6,297,726	9,590,665
Profit for the year	-	-	-	687,293	687,293
Total comprehensive income for the year	-	-	-	687,293	687,293
Dividends paid and payable				(150,000)	(150,000)
Redemption of shares	(100,000)	-	100,000	(351,750)	(351,750)
Total investments by and distributions to owners	(100,000)	-	100,000	(501,750)	(501,750)
At 30 September 2019	800,000	2,292,939	200,000	6,483,269	9,776,208

Big K (Holdings) Limited
Consolidated Statement of cash flows
Year ended 30 September 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Profit for the financial year		687,293	1,151,101
<i>Adjustments for:</i>			
Depreciation of tangible assets		453,208	462,960
Amortisation of intangible assets		20,736	12,121
Other interest receivable and similar income		(495)	(74,066)
Interest payable and similar expenses		166,200	156,484
Gain on disposal of tangible assets		-	(5,325)
Loss on disposal of Intangible assets		-	1
Tax on profit		219,241	263,031
Accrued (income)/expenses		(19,232)	43,054
<i>Changes in:</i>			
Stocks		(2,197,954)	1,178,722
Trade and other debtors		844,468	(504,099)
Trade and other creditors		(10,757)	(348,391)
Cash generated from operations		<u>162,708</u>	<u>2,335,593</u>
Interest paid		(166,200)	(156,484)
Interest received		495	74,066
Tax paid		(208,799)	(366,070)
Net cash (used in)/from operating activities		<u>(211,796)</u>	<u>1,887,105</u>
Cash flows from investing activities			
Purchase of tangible assets		(88,191)	(1,542,064)
Proceeds from sale of tangible assets		-	12,500
Purchase of intangible assets		(55,539)	(1,060)
Net cash used in investing activities		<u>(143,730)</u>	<u>(1,530,624)</u>
Cash flows from financing activities			
Purchases to acquire or redeem own shares		(351,750)	(301,500)
Proceeds from borrowings		(276,123)	1,037,708
Payment of finance lease liabilities		(35,242)	(53,808)
Equity dividends paid		(150,000)	-
Net cash (used in)/from financing activities		<u>(813,115)</u>	<u>682,400</u>
Net (decrease)/increase in cash and cash equivalents		<u>(1,168,641)</u>	<u>1,038,881</u>
Cash and cash equivalents at beginning of year	20	<u>(420,490)</u>	<u>(1,459,371)</u>
Cash and cash equivalents at end of year	20	<u>(1,589,131)</u>	<u>(420,490)</u>

Big K (Holdings) Limited

Notes to the financial statements Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 20 Milmead Industrial Estate, Mill Mead Road, London N17 9QU.

The company's 100% subsidiary, Big K Products U.K Limited is also a private company limited by shares, registered in England & Wales and its registered office is at the same address.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Companies Act 2006.

3. Accounting policies

Basis of preparation

The Group financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The Group financial statements are prepared in sterling, which is the functional currency of the entity. The figures are rounded to the nearest pound.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Parent Company and its subsidiary undertakings drawn up to 30 September each year. The results of subsidiaries acquired or sold are consolidated from, or to, the date on which control passed.

The Group has relied upon the exemption conferred in Section 408 of the Companies Act 2006 from filing the parent company profit and loss account, see note 35.

Business combinations are accounted for under the purchase method and where necessary adjustments are made to the financial statements of subsidiaries to bring the accounting policies in line with those used by the Group. Turnover and profits arising on trading between Group Companies are excluded.

In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied to these financial statements in respect of business combinations effected prior to the date of transition.

Turnover

Turnover represents the sale of goods of the trading subsidiaries and represents the total invoice value, excluding Value Added Tax and trade discounts, of sales of goods during the year and is recognised on despatch of those goods.

Rent receivable in the parent company accounts is accrued evenly over the lease term.

Big K (Holdings) Limited

Notes to the financial statements (continued) Year ended 30 September 2019

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss. The financial statements of overseas subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date with any exchange differences arising from re-translation of opening net assets taken to reserves.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Big K (Holdings) Limited

Notes to the financial statements (continued) Year ended 30 September 2019

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 5%	straight line
Plant and machinery	- 15%	straight line
Fittings fixtures and equipment	- 15%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property (Company)

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of current cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Big K (Holdings) Limited

Notes to the financial statements (continued) Year ended 30 September 2019

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, requires the use of certain critical accounting estimates. It also requires the Directors of the Company to exercise their judgement in the process of applying the accounting policies which are detailed above.

These judgements are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key estimates and underlying assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key accounting policies and key sources of estimation uncertainty relate to the valuation of the freehold property, the provision of the deferred tax liability and the recognition of revenue.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Sale of goods	20,895,632	24,836,651

The turnover in the parent company accounts is £355,411 (2018: £326,267) representing rents receivable from the parent company's 100% subsidiary, Big K Products U.K. Limited, for the use of its investment properties. This rent is eliminated on consolidation.

5. Operating profit

Operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Amortisation of intangible assets	20,736	12,121
Depreciation of tangible assets	453,208	462,960
Gain on disposal of tangible assets	-	(5,325)
Loss on disposal of intangible assets	-	1
Impairment of trade debtors	16,889	53,446
Operating lease rentals	7,740	10,814
Audit fees for the financial statements (Company £3,800 (2018: £3,800))	13,800	13,800

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

6. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2019	2018
Production	55	56
Management	5	4
Administration	26	30
	<u>86</u>	<u>90</u>

The aggregate payroll costs incurred during the year were:

	2019	2018
	£	£
Wages and salaries	2,955,691	3,177,267
Social security costs	284,609	307,224
Other pension costs	53,637	34,290
	<u>3,293,937</u>	<u>3,518,781</u>

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	409,964	416,476
Group contributions to pension schemes in respect of qualifying services	2,722	1,198
	<u>412,686</u>	<u>417,674</u>

The number of directors who accrued benefits under group pension plans was as follows:

	2019	2018
	Number	Number
Defined contribution plans	<u>2</u>	<u>2</u>

Remuneration of the highest paid directors in respect of qualifying services:

	2019	2018
	£	£
Aggregate remuneration	127,761	122,490
Group contributions to pension plans in respect of qualifying services	-	-
	<u>127,761</u>	<u>122,490</u>

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

8. Other interest receivable and similar income

	2019	2018
	£	£
Bank deposits (Group and Company)	-	1
Gain on financial instruments (Group)	-	74,065
Other interest receivable and similar income (Group and Company)	495	-
	<u>495</u>	<u>74,066</u>

10. Interest payable and similar expenses (Group only)

	2019	2018
	£	£
Bank loans and overdrafts (Company £43,292 (2018: £26,765))	143,216	139,335
Other loans made to the company:		
Finance leases and hire purchase contracts	3,058	5,375
Other interest payable and similar expenses	19,926	11,774
	<u>166,200</u>	<u>156,484</u>

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

11. Tax on profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	<u>243,106</u>	<u>322,796</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(23,865)</u>	<u>(59,765)</u>
Tax on profit	<u><u>219,241</u></u>	<u><u>263,031</u></u>

Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2018: lower than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%).

	2019	2018
	£	£
Profit before taxation	<u>906,534</u>	<u>1,414,132</u>
Profit multiplied by rate of tax	172,241	268,685
Effect of expenses not deductible for tax purposes	4,669	3,898
Effect of capital allowances and depreciation	66,196	50,213
Deferred tax movement	<u>(23,865)</u>	<u>(59,765)</u>
Tax on profit	<u><u>219,241</u></u>	<u><u>263,031</u></u>

13. Dividends

Equity dividends

	2019	2018
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u><u>150,000</u></u>	<u><u>-</u></u>

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

14. Intangible assets

	Patents, trademarks & licences £	Total £
Cost		
At 1 October 2018	63,648	63,648
Additions	55,539	55,539
At 30 September 2019	<u>119,187</u>	<u>119,187</u>
Amortisation		
At 1 October 2018	37,826	37,826
Charge for the year	20,736	20,736
At 30 September 2019	<u>58,562</u>	<u>58,562</u>
Carrying amount		
At 30 September 2019	<u>60,625</u>	<u>60,625</u>
At 30 September 2018	<u>25,822</u>	<u>25,822</u>

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

15. Tangible assets
Group

	Freehold property	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
At 1 October 2018	4,507,238	3,644,624	3,045,869	570,873	11,768,604
Additions	-	28,849	57,181	2,161	88,191
At 30 September 2019	<u>4,507,238</u>	<u>3,673,473</u>	<u>3,103,050</u>	<u>573,034</u>	<u>11,856,795</u>
Depreciation					
At 1 October 2018	-	1,489,273	2,082,600	448,760	4,020,633
Charge for the year	-	121,291	279,320	52,597	453,208
At 30 September 2019	<u>-</u>	<u>1,610,564</u>	<u>2,361,920</u>	<u>501,357</u>	<u>4,473,841</u>
Carrying amount					
At 30 September 2019	<u>4,507,238</u>	<u>2,062,909</u>	<u>741,130</u>	<u>71,677</u>	<u>7,382,954</u>
At 30 September 2018	<u>4,507,238</u>	<u>2,155,351</u>	<u>963,269</u>	<u>122,113</u>	<u>7,747,971</u>

The short leasehold improvements to the parent company's Kings Lynn site are capitalised in the group's 100% subsidiary's accounts. The combined book value of these improvements of £2,062,909 (2018: £2,155,351) plus the value of the freehold property capitalised in the parent company's accounts of £4,507,238 (2018: £4,507,238) produces a total book value for the group's properties of £6,570,147 (2018: £6,662,589) which in the opinion of the directors is at their fair value at the balance sheet date. Deferred tax of £222,563 (2018: £192,181) has been provided in the parent company and group accounts.

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

15. Tangible assets (Continued)
Company

	Freehold property £
Cost	
Cost at 1 October 2018	6,662,589
Additions	-
At 30 September 2019	<u><u>6,662,589</u></u>
 Cost and carrying amount at 30 September 2018	 <u><u>6,662,589</u></u>
 Investment property	
Included within the above is investment property as follows:	
	£
At 1 October 2018	<u>6,662,589</u>
At 30 September 2019	<u><u>6,662,589</u></u>

The company's investment properties are shown at their open market value at the balance sheet date based on a directors' valuation. The directors have considered the current market conditions, the purchase price of the properties and the most recent professional valuations by Bidwells LLP of Bidwell House, Trumpington Road, Cambridge CB2 9LD undertaken in January 2018 and Kemsley LLP of 69-71 Clarendon Road, Watford WD17 1DS in October 2017 for the existing properties. Deferred tax of £222,563 (2018: £192,181) has been provided based on this revaluation. These valuations reflect improvements at the Kings Lynn site after its rebuilding due to fire damage. The rebuilding costs of the Kings Lynn site were capitalised in the subsidiary undertaking, Big K Products U.K. Limited, as that company leases the property from Big K (Holdings) Limited and assumes the benefits and obligations of the new buildings until the expiry of the lease.

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

Tangible assets held at valuation (Group)

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property	Total
	£	£
At 30 September 2019		
Aggregate cost	2,036,311	2,036,311
Aggregate depreciation	(350,932)	(350,932)
Carrying amount	<u>1,685,379</u>	<u>1,685,379</u>
 At 30 September 2018		
Aggregate cost	2,036,311	2,036,311
Aggregate depreciation	(310,206)	(310,206)
Carrying amount	<u>1,726,105</u>	<u>1,726,105</u>

Obligations under finance leases (Group)

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery
	£
At 30 September 2019	<u>96,920</u>
At 30 September 2018	<u>123,352</u>

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

16. Investments (Company)

**Shares in
group
undertakings**

	£
Cost	
At 1 October 2018	555,000
Transfers	-
At 1 October 2018 and 30 September 2019	<u>555,000</u>
Impairment	
At 1 October 2018 and 30 September 2019	<u>-</u>
Carrying amount	
At 30 September 2019	<u>555,000</u>
At 30 September 2018	<u>555,000</u>

15. Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Big K Products U.K. Ltd	20 Milmead Industrial Estate, London, N17 9QU	Ordinary	100
Far Away Inv. One (PTY) Ltd	Namibia	Ordinary	100

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

The results and capital and reserves for the period of the trading companies are as follows:

	Capital and reserves		Profit/(loss) for the period	
	2019	2018	2019	2018
	£	£	£	£
Subsidiary undertakings				
Big K Products U.K. Ltd	6,983,794	6,591,181	492,613	942,345

18. Stocks

	2019	2018
	£	£
Raw materials and consumables	2,212,919	1,153,532
Finished goods and goods for resale	2,842,774	1,704,207
	<u>5,055,693</u>	<u>2,857,739</u>

19. Debtors

	Group	Company	Group	Company
	2019	2019	2018	2018
	£	£	£	£
Trade debtors (Factored debts: £994,254)	2,477,447	-	3,324,658	-
Amounts owed by group undertakings	-	714,284	-	1,108,292
Prepayments and accrued income	310,087	-	274,496	-
Other debtors	246,169	-	279,017	-
	<u>3,033,703</u>	<u>714,284</u>	<u>3,878,171</u>	<u>1,108,292</u>

The debtors above include the following amounts falling due after more than one year:

	2019	2018
	£	£
Other debtors	<u>144,364</u>	<u>173,940</u>

20. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand (Company: £1,849 (2018: £4,798))	5,659	89,648
Bank overdrafts	(1,594,790)	(510,138)
	<u>(1,589,131)</u>	<u>(420,490)</u>

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

21. Creditors: amounts falling due within one year

	Group	Company	Group	Company
	2019	2019	2018	2018
	£	£	£	£
Bank loans and overdrafts	1,915,693	263,930	819,537	259,525
Trade creditors	805,571	-	1,036,444	-
Accruals and deferred income	200,887	12,750	220,119	20,238
Corporation tax	249,103	56,747	214,796	45,976
Social security and other taxes	319,936	823	103,368	-
Obligations under finance leases	35,244	-	35,243	-
Director loan accounts	-	553	1,048	1,048
Other creditors	12,214	-	8,666	-
	<u>3,538,648</u>	<u>334,803</u>	<u>2,439,221</u>	<u>326,787</u>

The bank loan is secured on the company's freehold properties.

22. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans (Company £1,870,550 (2018: £2,098,833))	1,870,550	2,157,129
Obligations under finance leases (Group only)	17,622	52,865
	<u>1,888,172</u>	<u>2,209,994</u>

Included within creditors: amounts falling due after more than one year is an amount of £ 814,834 (2018 £ 1,060,732) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are secured on the group's freehold properties and all other assets of the group both present and future. The two original bank loans of £1,767,500 for 15 years from June 2012 and £250,000 for 5 years from October 2015 are both at a rate of interest of 2.5% above the Bank of England base rate. The new loan borrowed in the prior year of £1,300,000 is over 10 years from February 2018 at the same rate as the existing loans.

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

23. Obligations under finance leases (Group only)

Group lessee

The total future minimum lease payments under finance lease agreements are as follows:

	2019	2018
	£	£
Not later than 1 year	36,668	38,028
Later than 1 year and not later than 5 years	17,821	54,488
	<u>54,489</u>	<u>92,516</u>
Less: future finance charges	(1,623)	(4,408)
Present value of minimum lease payments	<u><u>52,866</u></u>	<u><u>88,108</u></u>

24. Provisions

	Deferred tax (note 25)	Total
	£	£
At 1 October 2018	359,471	359,471
Additions (Company : £(30,382))	(23,865)	(23,865)
At 30 September 2019	<u><u>335,606</u></u>	<u><u>335,606</u></u>

25. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions (note 24)	<u><u>335,606</u></u>	<u><u>359,471</u></u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	113,043	167,290
Revaluation of tangible assets (company : £222,563 (2018: £192,181))	<u>222,563</u>	<u>192,181</u>
	<u><u>335,606</u></u>	<u><u>359,471</u></u>

26. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £53,637 (2018: £34,290).

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

27. Financial instruments (Group)

The carrying amount for each category of financial instrument is as follows:

	2019	2018
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	2,477,447	3,324,658
Cash and bank (Company: £1,849 (2018: £4,798))	5,659	89,648
	<u>2,483,106</u>	<u>3,414,306</u>
Financial liabilities measured at amortised cost		
Trade creditors	805,571	1,036,444
Bank loans and overdrafts (Company: £2,134,480 (2018: £2,358,358))	3,786,243	2,976,666
Hire purchase	52,866	88,108
	<u>4,644,680</u>	<u>4,101,218</u>

28. Called up share capital
Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>800,000</u>	<u>800,000</u>	<u>900,000</u>	<u>900,000</u>

On 5 June 2019 the company purchased 100,000 of its £1 ordinary shares at a premium of £2.50 per share. An amount of £351,750 (including stamp duty of £1,750) was paid by the company with the 100,000 shares being cancelled. The capital redemption reserve increased by a further £100,000 and the whole of the £351,750 was written off against distributable reserves.

On 29 November 2017 the company purchased 100,000 of its £1 ordinary shares at a premium of £2 per share. An amount of £301,500 (including stamp duty of £1,500) was paid by the company with the 100,000 shares being cancelled. A capital redemption reserve of £100,000 was created and the whole of the £301,500 was written off against distributable reserves.

Big K (Holdings) Limited

Notes to the financial statements (continued)
Year ended 30 September 2019

29. Reserves

Group

Reserves contain a Capital Redemption Reserve of £200,000 (see note 26) and a separate revaluation reserve for the group's owner occupied freehold property of £2,292,939 representing cumulative revaluations of £2,497,875 less provision for deferred tax of £204,643 and retained consolidated profits of £6,483,268.

Company

Included within reserves is a Capital Redemption Reserve of £200,000. Within the profit and loss account of £4,505,806 are non-distributable reserves of £4,430,663 representing cumulative revaluations to investment properties of £4,653,226 less provision for deferred tax of £222,563. Distributable reserves as at 30 September 2019 are therefore £75,143.

30. Operating leases

The group as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	269,268	24,510
Later than 1 year and not later than 5 years	587,343	567,410
	<u>856,611</u>	<u>591,920</u>

31. Contingent assets and liabilities

The bank has given a guarantee, with recourse to the Group, to H M Revenue & Customs in the amount of £250,000.

Big K (Holdings) Limited

Notes to the financial statements (continued) Year ended 30 September 2019

32. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the group:

	2019		
	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Christakis Kleanthous	(524)	1,880	1,356
Vivien Ann Kleanthous	(524)	1,385	861
Group	<u>(1,048)</u>	<u>3,265</u>	<u>2,217</u>
Company	<u>(1,048)</u>	<u>495</u>	<u>(553)</u>
	2018		
	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Christakis Kleanthous	(524)	-	(524)
Vivien Ann Kleanthous	(524)	-	(524)
Group	<u>(1,048)</u>	<u>-</u>	<u>(1,048)</u>
Company	<u>(1,048)</u>	<u>-</u>	<u>(1,048)</u>

33. Key management personnel

Key management personnel include all persons that have legal authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services provided to the group was £412,686 (2018: £417,674).

34. Controlling party

The group is controlled by the director Christakis Kleanthous.

35. Profit attributable to the parent company

As permitted by Section 408 of the Companies Act 2006, no separate income statement is presented in respect of the Parent Company. The profit after tax attributable to the Parent Company is £294,678 (2018: £308,757).