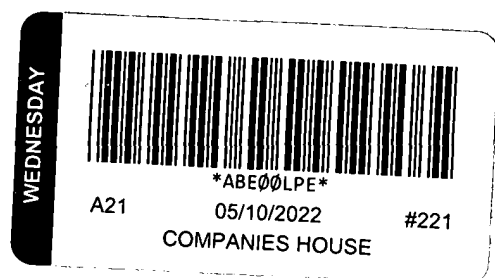


Company Registration No. 00241987 (England and Wales)

SNEATH GROUP (HOLDINGS) LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

PAGES FOR FILING WITH REGISTRAR



SNEATH GROUP (HOLDINGS) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		46,594		77,110
Current assets					
Debtors	7	91,148		94,767	
Cash at bank and in hand		16,517		11,149	
		<u>107,665</u>		<u>105,916</u>	
Creditors: amounts falling due within one year	8	<u>(43,335)</u>		<u>(43,023)</u>	
Net current assets			64,330		62,893
Total assets less current liabilities			110,924		140,003
Provisions for liabilities	9		(66,886)		(88,764)
Net assets excluding pension surplus			44,038		51,239
Defined benefit pension surplus	10		423,000		470,000
Net assets			<u>467,038</u>		<u>521,239</u>
Capital and reserves					
Called up share capital			75,000		75,000
Profit and loss reserves			392,038		446,239
Total equity			<u>467,038</u>		<u>521,239</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

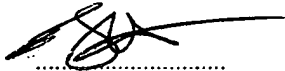
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

SNEATH GROUP (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 29/9/22 and are signed on its behalf by:



J C Veness
Director

SNEATH GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Sneath Group (Holdings) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 13 Solebay Street, London, E1 4PN.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As we exit the Covid-19 pandemic, management believe that the risks associated with this are significantly reduced. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements for the next 12 months.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover is made up of management fees receivable from the group to reimburse the company for expenditure incurred on their behalf.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	5 years straight line
Fixtures and fittings	7 years straight line
Computers	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SNEATH GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, bank balances and amounts due from group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and amounts due to fellow group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

SNEATH GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Retirement benefits

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

SNEATH GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	4

3 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	33,691	49,500

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2020 - 3).

4 Taxation

	2021 £	2020 £
Deferred tax		
Origination and reversal of timing differences	(12,948)	(536)

The company has tax losses carried forward of £94,482 (2020: £30,120).

5 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 January 2021	70,065	109,274	16,958	196,297
Additions	-	-	382	382
At 31 December 2021	70,065	109,274	17,340	196,679
Depreciation and impairment				
At 1 January 2021	50,775	56,753	11,659	119,187
Depreciation charged in the year	13,082	14,348	3,468	30,898
At 31 December 2021	63,857	71,101	15,127	150,085
Carrying amount				
At 31 December 2021	6,208	38,173	2,213	46,594
At 31 December 2020	19,290	52,521	5,299	77,110

SNEATH GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	-	-

During the year the company's subsidiary was dissolved.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2021	1
Disposals	(1)
At 31 December 2021	-
Impairment	
At 1 January 2021	1
Disposals	(1)
At 31 December 2021	-
Carrying amount	
At 31 December 2021	-
At 31 December 2020	-

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	76,146	62,247
Other debtors	15,002	32,520
	91,148	94,767

SNEATH GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,093	9,883
Amounts owed to group undertakings	12,801	-
Taxation and social security	1,909	995
Other creditors	25,532	32,145
	<u>43,335</u>	<u>43,023</u>

9 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	<u>66,886</u>	<u>88,764</u>

SNEATH GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Retirement benefit schemes

Defined benefit schemes

The company operates a defined benefit scheme for qualifying employees. Under the scheme, the employees are entitled to retirement benefits based on final pensionable salary. No other post-retirement benefits are provided. The scheme is fully funded.

The scheme closed to further benefit accrual with effect from 31 October 2004. The assets of the scheme are held separately from those of the company being invested with major UK asset management companies. Contributions to the scheme are charged to profit or loss so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the scheme specific technical provisions.

The sponsoring employer and the scheme trustees agreed a new funding agreement covering the period from July 2018 to June 2023 requiring no employer contributions and that from 1 January 2018 the scheme will utilise the surplus to meet the levies and expenses of administering the scheme.

The principal assumptions used in the calculation of the valuation of the plan assets and the present value of the defined benefit obligations includes:

	2021	2020
<i>Key assumptions</i>	%	%
Discount rate	1.8	1.1
Expected rate of increase of pensions in payment	3.7	3.2
RPI inflation	3.8	3.2
CPI inflation	3.0	2.4
	<u> </u>	<u> </u>
<i>Mortality assumptions</i>	2021	2020
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	21.3	21.2
- Females	23.7	23.6
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	22.6	22.5
- Females	25.2	25.1
	<u> </u>	<u> </u>
	2021	2020
<i>Amounts recognised in the income statement</i>	£	£
Net interest on defined benefit liability/(asset)	(5,000)	(11,000)
Other costs	48,000	55,000
	<u> </u>	<u> </u>
Total costs	43,000	44,000
	<u> </u>	<u> </u>

SNEATH GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Retirement benefit schemes (Continued)

	2021 £	2020 £
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	80,000	(109,000)
Less: calculated interest element	33,000	55,000
	<hr/>	<hr/>
Return on scheme assets excluding interest income	113,000	(54,000)
Actuarial changes related to obligations	(109,000)	195,000
	<hr/>	<hr/>
Total costs	4,000	141,000
	<hr/>	<hr/>

The amounts included in the statement of financial position arising from the company's obligations in respect of defined benefit plans are as follows:

	2021 £	2020 £
Present value of defined benefit obligations	2,399,000	2,621,000
Fair value of plan assets	(2,822,000)	(3,091,000)
	<hr/>	<hr/>
Surplus in scheme	(423,000)	(470,000)
	<hr/>	<hr/>

	2021 £
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 January 2021	2,621,000
Benefits paid	(141,000)
Actuarial gains and losses	(109,000)
Interest cost	28,000
	<hr/>
At 31 December 2021	2,399,000
	<hr/>

The defined benefit obligations arise from plans which are wholly or partly funded.

	2021 £
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 January 2021	3,091,000
Interest income	33,000
Return on plan assets (excluding amounts included in net interest)	(113,000)
Benefits paid	(141,000)
Administration expenses	(48,000)
	<hr/>
At 31 December 2021	2,822,000
	<hr/>

SNEATH GROUP (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Retirement benefit schemes (Continued)

	2021 £	2020 £
<i>The analysis of the scheme assets at the reporting date were as follows:</i>		
Diversified funds	2,468,000	2,655,000
Insured pensioners	329,000	361,000
Cash	25,000	75,000
	<u>2,822,000</u>	<u>3,091,000</u>

11 Related party transactions

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Key management personnel	<u>15,967</u>	<u>20,540</u>