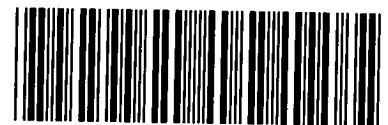


E.J.Markham & Son Limited
Financial Statements
31 March 2019

MONDAY



L8KWJ0JE

LD2

23/12/2019

#312

COMPANIES HOUSE

E.J.Markham & Son Limited

Financial Statements

Period from 1 January 2018 to 31 March 2019

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report to the members	4
Statement of income and retained earnings	7
Statement of financial position	8
Notes to the financial statements	9

E.J.Markham & Son Limited
Officers and Professional Advisers

The board of directors

K R Spencer
K J Barber
G Humphreys
M R Brittain

Company secretary

C J Payne

Registered office

45 Westerham Road
Bessels Green
Sevenoaks
Kent
TN13 2QB

Auditor

RSM UK Audit LLP
Chartered Accountants & statutory auditor
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1ED

Bankers

National Westminster Bank Plc
27 South Street
Worthing
West Sussex
BN11 3AR

E.J.Markham & Son Limited

Directors' Report

Period from 1 January 2018 to 31 March 2019

The directors present their report and the financial statements of the company for the period ended 31 March 2019.

Principal activities

The principal activity of the company during the period was pawnbroking and the retail of gold, watches and precious stones.

Directors

The directors who served the company during the period were as follows:

K R Spencer
K J Barber
G Humphreys
M R Brittain

Auditor

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 company'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 company's auditor is aware of that information.

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 December 2019 and signed on behalf of the board by:



K J Barber
Director

Registered office:
45 Westerham Road
Bessels Green
Sevenoaks
Kent
TN13 2QB

E.J.Markham & Son Limited

Directors' Responsibilities Statement

Period from 1 January 2018 to 31 March 2019

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

Company law requires the directors to prepare financial statements for each financial period. 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 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

E.J.Markham & Son Limited

Independent Auditor's Report to the Members of E.J.Markham & Son Limited

Period from 1 January 2018 to 31 March 2019

Opinion

We have audited the financial statements of E.J.Markham & Son Limited (the 'company') for the period ended 31 March 2019 which comprise the Statement Income and Retained Earnings, the Statement of Financial Position 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 company's affairs as at 31 March 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 company 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 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.

E.J.Markham & Son Limited

Independent Auditor's Report to the Members of E.J.Markham & Son Limited (continued)

Period from 1 January 2018 to 31 March 2019

Other information

The other information comprises the information included in the annual 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

E.J.Markham & Son Limited

Independent Auditor's Report to the Members of E.J.Markham & Son Limited

(continued)

Period from 1 January 2018 to 31 March 2019

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 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 company or 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Gary Purdy (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Kent
TN1 1ED

Date: *20 December 2019*

E.J.Markham & Son Limited

Statement of Income and Retained Earnings

Period from 1 January 2018 to 31 March 2019

	Note	Period from 1 Jan 18 to 31 Mar 19 £	Year to 31 Dec 17 £
Turnover	4	659,774	478,527
Cost of sales		<u>388,718</u>	<u>258,142</u>
Gross profit		271,056	220,385
Administrative expenses		<u>166,437</u>	<u>146,208</u>
Operating profit	5	104,619	74,177
Interest payable and similar expenses	8	<u>—</u>	<u>3</u>
Profit before taxation		104,619	74,174
Tax on profit	9	<u>9,766</u>	<u>13,906</u>
Profit for the financial period and total comprehensive income		<u>94,853</u>	<u>60,268</u>
Retained earnings at the start of the period		<u>402,283</u>	<u>342,015</u>
Retained earnings at the end of the period		<u>497,136</u>	<u>402,283</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

E.J.Markham & Son Limited

Statement of Financial Position

31 March 2019

	Note	31 Mar 19 £	£	31 Dec 17 £
Fixed assets				
Tangible assets	10		19,276	22,030
Current assets				
Stocks	11	582,893		470,438
Debtors	12	165,959		159,131
Cash at bank and in hand		34,777		19,579
		<u>783,629</u>		<u>649,148</u>
Creditors: amounts falling due within one year	13	<u>(296,303)</u>		<u>(259,074)</u>
Net current assets			<u>487,326</u>	<u>390,074</u>
Total assets less current liabilities			<u>506,602</u>	<u>412,104</u>
Provisions				
Deferred tax	14		<u>(1,839)</u>	<u>(2,194)</u>
Net assets			<u>504,763</u>	<u>409,910</u>
Capital and reserves				
Called up share capital	16		6,627	6,627
Other reserves, including the fair value reserve	17		1,000	1,000
Profit and loss account	17		<u>497,136</u>	<u>402,283</u>
Shareholders funds			<u>504,763</u>	<u>409,910</u>

These financial statements were approved by the board of directors and authorised for issue on 20 December 2019, and are signed on behalf of the board by:



K J Barber
Director

Company registration number: 448935

The notes on pages 9 to 17 form part of these financial statements.

E.J.Markham & Son Limited

Notes to the Financial Statements

Period from 1 January 2018 to 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

2. Statement of compliance

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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

As at 31 March 2019, the company had net current assets of £487,326. The company meets its ongoing liabilities through funding provided by other group companies and has the continued financial support of its ultimate controlling shareholder, K R Spencer, who has confirmed that he will provide continuing support for at least the period to May 2021. Based on this support, the company will have sufficient resources to meet its financial liabilities as they fall due and the directors have therefore prepared the financial statements on the going concern basis.

Should the company be unable to meet its liabilities as they fall due, adjustments would have to be made to the financial statements to reduce the value of assets to their recoverable amount and to provide for any further liabilities which may arise.

Revenue recognition

The turnover shown in the profit and loss account represents finance charge income earned over the period of the underlying loan agreements made principally in connection with pawn broking plus income from the retail of gold, watches and precious stones which is recorded at the point of sale.

E.J.Markham & Son Limited

Notes to the Financial Statements *(continued)*

Period from 1 January 2018 to 31 March 2019

3. Accounting policies *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax the company is 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 that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

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

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:

Fixtures & Fittings	- 10% reducing balance
---------------------	------------------------

Stocks

Stocks are measured at the lower of 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 stock to its present location and condition.

E.J.Markham & Son Limited

Notes to the Financial Statements *(continued)*

Period from 1 January 2018 to 31 March 2019

3. Accounting policies *(continued)*

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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

E.J.Markham & Son Limited

Notes to the Financial Statements *(continued)*

Period from 1 January 2018 to 31 March 2019

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Whether a provision is required for slow moving stock items ensuring that stock is valued at the lower of cost and estimated selling price. The directors have made the judgement that no stock provision is required despite an increase in the ageing of stock held by the company. This is based upon the fact that jewellery items sold are subject to fashion and taste and the belief is that such items will be sold in the foreseeable future in excess of cost. Also, the company has not resorted to reducing prices as a strategy to boost sales or to shift slow moving items. Finally, the company consistently makes a good margin on all items sold.

4. Turnover

Turnover arises from:

	Period from 1 Jan 18 to 31 Mar 19 £	Year to 31 Dec 17 £
Sale of goods	559,589	385,543
Interest	100,185	92,984
	<u>659,774</u>	<u>478,527</u>

Turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit is stated after charging:

	Period from 1 Jan 18 to 31 Mar 19 £	Year to 31 Dec 17 £
Depreciation of tangible assets	2,754	2,448
Cost of stocks recognised as an expense	501,172	290,205
Impairment of trade debtors	–	5,964
Operating lease costs - land and buildings	<u>12,500</u>	<u>10,000</u>

6. Auditor's remuneration

	Period from 1 Jan 18 to 31 Mar 19 £	Year to 31 Dec 17 £
Fees payable for the audit of the financial statements	<u>12,250</u>	<u>11,250</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation advisory services	<u>1,000</u>	<u>1,000</u>

E.J.Markham & Son Limited

Notes to the Financial Statements *(continued)*

Period from 1 January 2018 to 31 March 2019

7. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to:

	Period from 1 Jan 18 to 31 Mar 19 No.	Year to 31 Dec 17 No.
Number of retail staff	<u>4</u>	<u>4</u>

The aggregate payroll costs incurred during the period, relating to the above, were:

	Period from 1 Jan 18 to 31 Mar 19 £	Year to 31 Dec 17 £
Wages and salaries	89,138	69,572
Social security costs	7,382	5,616
Other pension costs	<u>2,685</u>	<u>1,914</u>
	<u>99,205</u>	<u>77,102</u>

During the period no directors received any remuneration from the company (2017: Nil).

Included within staff costs shown above is £428 relating to the apprenticeship levy (2017: £247).

8. Interest payable and similar expenses

	Period from 1 Jan 18 to 31 Mar 19 £	Year to 31 Dec 17 £
Interest on banks loans and overdrafts	<u>-</u>	<u>3</u>

E.J.Markham & Son Limited

Notes to the Financial Statements *(continued)*

Period from 1 January 2018 to 31 March 2019

9. Tax on profit

Major components of tax expense

	Period from 1 Jan 18 to 31 Mar 19 £	Year to 31 Dec 17 £
Current tax:		
UK current tax expense	10,121	14,376
Deferred tax:		
Origination and reversal of timing differences	(355)	(470)
Tax on profit	<u>9,766</u>	<u>13,906</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is the same as (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%).

	Period from 1 Jan 18 to 31 Mar 19 £	Year to 31 Dec 17 £
Profit on ordinary activities before taxation	104,619	74,174
Profit on ordinary activities by rate of tax	19,878	14,276
Group relief claimed	(10,153)	–
Changes to deferred tax rates	41	12
Deferred tax not recognised	–	(382)
Tax on profit	<u>9,766</u>	<u>13,906</u>

10. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2018 and 31 March 2019	<u>78,163</u>	<u>78,163</u>
Depreciation		
At 1 January 2018	56,133	56,133
Charge for the period	2,754	2,754
At 31 March 2019	<u>58,887</u>	<u>58,887</u>
Carrying amount		
At 31 March 2019	<u>19,276</u>	<u>19,276</u>
At 31 December 2017	<u>22,030</u>	<u>22,030</u>

E.J.Markham & Son Limited

Notes to the Financial Statements *(continued)*

Period from 1 January 2018 to 31 March 2019

11. Stocks

	31 Mar 19	31 Dec 17
	£	£
Goods for resale	<u>582,893</u>	<u>470,438</u>

12. Debtors

	31 Mar 19	31 Dec 17
	£	£
Trade debtors	123,500	137,936
Amounts owed by group undertakings	20,000	–
Prepayments and accrued income	17,728	15,027
Other debtors	4,731	6,168
	<u>165,959</u>	<u>159,131</u>

13. Creditors: amounts falling due within one year

	31 Mar 19	31 Dec 17
	£	£
Trade creditors	1,106	15,189
Amounts owed to group undertakings	6,630	189,734
Accruals and deferred income	6,588	16,124
Corporation tax	10,121	14,376
Social security and other taxes	21,889	17,847
Other creditors	249,969	5,804
	<u>296,303</u>	<u>259,074</u>

14. Provisions

	Deferred tax (note 15)
	£
At 1 January 2018	2,194
Charge against provision	(355)
At 31 March 2019	<u>1,839</u>

15. Deferred tax

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

	31 Mar 19	31 Dec 17
	£	£
Included in provisions (note 14)	<u>1,839</u>	<u>2,194</u>

E.J.Markham & Son Limited

Notes to the Financial Statements *(continued)*

Period from 1 January 2018 to 31 March 2019

16. Called up share capital

Issued, called up and fully paid

	31 Mar 19		31 Dec 17	
	No.	£	No.	£
Ordinary shares of £1 each	<u>6,627</u>	<u>6,627</u>	<u>6,627</u>	<u>6,627</u>

The company's ordinary shares, which do not carry the right to fixed income, each carry the right to one vote at general meetings of the company.

17. Reserves

Profit and loss account - Cumulative profit and loss net of distribution to owners.

Other reserve - No movement for the year.

18. Operating leases

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

	31 Mar 19	31 Dec 17
	£	£
Not later than 1 year	10,000	10,000
Later than 1 year and not later than 5 years	10,000	20,000
	<u>20,000</u>	<u>30,000</u>

19. Related party transactions

The following related party transactions were with subsidiaries of Markerstudy Holdings Limited, in which K R Spencer is a director and the majority shareholder. During the period, recharges amounting to £4,270 were invoiced by Trifords Limited. Included in trade creditors at the period end is a balance with Trifords Limited of £276. Recharges of £5,572 were invoiced by Markerstudy Insurance Services Limited. Included in trade creditors at the period end is a balance with Markerstudy Insurance Services Limited of £467. Insurance premiums of £3,982 were invoiced by Insurance Factory Limited in the period. Included in other creditors is an amount due to Markerstudy Insurance Services Limited of £217,006 (2017: £189,408 included in amounts owed to group undertakings).

The company has taken advantage of the exemption available under FRS 102 from the requirement to make disclosures concerning transactions with fellow group companies.

E.J.Markham & Son Limited

Notes to the Financial Statements *(continued)*

Period from 1 January 2018 to 31 March 2019

20. Controlling party

The immediate parent undertaking is SQIB Limited, a company registered in England and Wales. Copies of the immediate parent company's consolidated financial statements may be obtained from 45 Westerham Road, Bessels Green, Sevenoaks, Kent TN13 2QB.

The ultimate parent undertaking is Armature Limited, which owns a 75% shareholding in SQIB Limited. Armature Limited is controlled by K R Spencer and A Spencer.

21. Charge over assets

The Company entered into an agreement on 29 March 2019 with fellow group companies to secure a group loan by means of fixed charges, floating charges and security over the assets of the Company.