

REGISTERED NUMBER: 10701446 (England and Wales)

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 March 2020**
for
POOLE BAY HOLDINGS LIMITED

MCA Banbury Ltd
Chartered Accountants and
Registered Auditors
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB



POOLE BAY HOLDINGS LIMITED

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for the Year Ended 31 March 2020**

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POOLE BAY HOLDINGS LIMITED

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:	Mr M A Bright Mr H M Mckenna
SECRETARY:	Mr K J Adnams
REGISTERED OFFICE:	4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB
REGISTERED NUMBER:	10701446 (England and Wales)
SENIOR STATUTORY AUDITOR:	Martin Cox FCA
AUDITORS:	MCA Banbury Ltd Chartered Accountants and Registered Auditors 4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB

POOLE BAY HOLDINGS LIMITED

**Group Strategic Report
for the Year Ended 31 March 2020**

The directors present their strategic report of the company and the group for the year ended 31 March 2020.

REVIEW OF BUSINESS

Turnover for the period to 31 March 2020 totalled £30,829,585 (2019 - £24,283,661) which represents an increase year on year of 27% for the group as a whole following the restructure.

The company's KPI's are considered to be its administration costs. During the period to 31 March 2020 the group continued to invest in its employees and infrastructure to support the continued growth expected not only in the coming financial year but for future years growth as well. The directors are satisfied that the financial results for the period reflect the continuing strength of the company and its position for future growth despite uncertainty over economic conditions generally.

New additions to the group are reporting a profit in line with group expectations, and performing well, with further expansion being explored in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates under significant laws and regulations that govern the continued trade and operations. The principle risk to the company are changes to these laws and regulations. It is of foremost concern to the directors therefore to ensure that the company operates within its legal constraints.

Foreign currency exchange

One of the company's principal risks relates to the purchases it makes in foreign currencies. The company attempts to manage this via forward contracts, foreign bank accounts and buying when currencies are favourable.

Liquidity and cashflow

The directors regularly review the companies performance and cashflow, together with forecasts, buying and stock requirements. They consider the company has adequate headroom for the foreseeable future, ensuring adequate reserves are in place at all times.

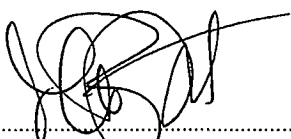
Interest risk

The company has minimal exposure to interest risk due to its low requirement on debt financing.

Credit risk

The company ensures that the vetting process for customers is robust and adhered to, including credit checking where necessary. Trade debtors are closely monitored on an ongoing basis, reducing the exposure to minimal levels.

ON BEHALF OF THE BOARD:



.....
Mr M A Bright - Director

Date: 31/03/21

POOLE BAY HOLDINGS LIMITED

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

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

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of sale of health and safety, first aid and related products.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2020 will be £1,056,972.

The directors do not recommend the payment of any additional dividends for the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

Mr M A Bright
Mr H M McKenna

POLITICAL DONATIONS AND EXPENDITURE

During the year the group made political donations of £30,000.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

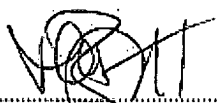
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, MCA Banbury Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Mr M A Bright - Director

Date: 31/03/21

**Report of the Independent Auditors to the Members of
Poole Bay Holdings Limited**

Opinion

We have audited the financial statements of Poole Bay Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Members of
Poole Bay Holdings Limited**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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.
- 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 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 Report of the Auditors 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 Report of the Auditors. 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 the entities or business activities within the group to express an opinion on the consolidated financial statements.

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.

**Report of the Independent Auditors to the Members of
Poole Bay Holdings Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Martin Cox FCA (Senior Statutory Auditor)
for and on behalf of MCA Banbury Ltd
Chartered Accountants and
Registered Auditors
4 - 6 The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

Date: 31st March 2021

POOLE BAY HOLDINGS LIMITED

**Consolidated Income Statement
for the Year Ended 31 March 2020**

	Notes	2020 £	2019 £
TURNOVER	4	30,829,585	24,283,661
Cost of sales		20,314,597	16,097,157
GROSS PROFIT		10,514,988	8,186,504
Administrative expenses		7,169,906	6,120,527
		3,345,082	2,065,977
Other operating income		31,166	39,812
OPERATING PROFIT	6	3,376,248	2,105,789
Interest receivable and similar income		2	-
		3,376,250	2,105,789
Amounts written off investments	7	-	(1)
		3,376,250	2,105,790
Interest payable and similar expenses	8	9,735	9,779
PROFIT BEFORE TAXATION		3,366,515	2,096,011
Tax on profit	9	594,465	404,632
PROFIT FOR THE FINANCIAL YEAR		2,772,050	1,691,379
Profit attributable to: Owners of the parent		2,772,050	1,691,379

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED

**Consolidated Other Comprehensive Income
for the Year Ended 31 March 2020**

	Notes	2020 £	2019 £
PROFIT FOR THE YEAR		2,772,050	1,691,379
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,772,050</u>	<u>1,691,379</u>
Total comprehensive income attributable to: Owners of the parent		<u>2,772,050</u>	<u>1,691,379</u>

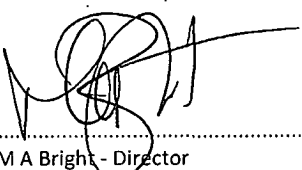
The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

Consolidated Balance Sheet
31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	12	279,694	298,839
Tangible assets	13	1,335,618	1,290,413
Investments	14	-	-
		<u>1,615,312</u>	<u>1,589,252</u>
CURRENT ASSETS			
Stocks	15	3,606,329	2,892,028
Debtors	16	3,723,544	2,483,542
Cash at bank and in hand		1,579,568	1,077,180
		<u>8,909,441</u>	<u>6,452,750</u>
CREDITORS			
Amounts falling due within one year	17	5,979,296	5,221,818
		<u>5,979,296</u>	<u>5,221,818</u>
NET CURRENT ASSETS		<u>2,930,145</u>	<u>1,230,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,545,457</u>	<u>2,820,184</u>
CREDITORS			
Amounts falling due after more than one year	18	-	(23,562)
PROVISIONS FOR LIABILITIES	22	(151,384)	(117,627)
NET ASSETS		<u>4,394,073</u>	<u>2,678,995</u>
CAPITAL AND RESERVES			
Called up share capital	23	590	590
Other reserves	24	102,698	102,698
Retained earnings	24	4,290,785	2,575,707
SHAREHOLDERS' FUNDS		<u>4,394,073</u>	<u>2,678,995</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31/03/21 and were signed on its behalf by:


Mr M A Bright - Director

The notes form part of these financial statements

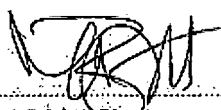
POOLE BAY HOLDINGS LIMITED (REGISTERED NUMBER: 10701446)

Company Balance Sheet
31 March 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Intangible assets	12	-	-
Tangible assets	13	-	-
Investments	14	188,681	215,335
		<u>188,681</u>	<u>215,335</u>
CURRENT ASSETS			
Debtors	16	2,326,661	771,719
CREDITORS			
Amounts falling due within one year	17	<u>70,105</u>	<u>70,004</u>
NET CURRENT ASSETS		<u>2,256,556</u>	<u>701,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,445,237</u>	<u>917,050</u>
CAPITAL AND RESERVES			
Called up share capital	23	590	590
Retained earnings		<u>2,444,647</u>	<u>916,460</u>
SHAREHOLDERS' FUNDS		<u>2,445,237</u>	<u>917,050</u>
Company's profit for the financial year		<u>2,585,159</u>	<u>1,639,716</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 31/03/21 and were signed on its behalf by:


Mr M A Bright - Director

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED

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

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 April 2018	590	1,850,828	102,698	1,954,116
Changes in equity				
Dividends	-	(966,500)	-	(966,500)
Total comprehensive income	-	1,691,379	-	1,691,379
Balance at 31 March 2019	<u>590</u>	<u>2,575,707</u>	<u>102,698</u>	<u>2,678,995</u>
Changes in equity				
Dividends	-	(1,056,972)	-	(1,056,972)
Total comprehensive income	-	2,772,050	-	2,772,050
Balance at 31 March 2020	<u><u>590</u></u>	<u><u>4,290,785</u></u>	<u><u>102,698</u></u>	<u><u>4,394,073</u></u>

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2018	590	243,244	243,834
Changes in equity			
Dividends	-	(966,500)	(966,500)
Total comprehensive income	-	1,639,716	1,639,716
Balance at 31 March 2019	590	916,460	917,050
Changes in equity			
Dividends	-	(1,056,972)	(1,056,972)
Total comprehensive income	-	2,585,159	2,585,159
Balance at 31 March 2020	590	2,444,647	2,445,237

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED

Consolidated Cash Flow Statement
for the Year Ended 31 March 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	2,473,339	1,595,499
Interest paid		(9,735)	(8,533)
Interest element of hire purchase payments paid		-	(1,246)
Tax paid		(344,466)	(239,148)
Net cash from operating activities		<u>2,119,138</u>	<u>1,346,572</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(16,787)	(82,107)
Purchase of tangible fixed assets		(460,011)	(375,267)
Interest received		2	-
Net cash from investing activities		<u>(476,796)</u>	<u>(457,374)</u>
Cash flows from financing activities			
Loan repayments in year		(38,198)	(3,180)
Capital repayments in year		(30,186)	(34,352)
Amount withdrawn by directors		(14,598)	16,234
Equity dividends paid		(1,056,972)	(966,500)
Net cash from financing activities		<u>(1,139,954)</u>	<u>(987,798)</u>
Increase/(decrease) in cash and cash equivalents		<u>502,388</u>	<u>(98,600)</u>
Cash and cash equivalents at beginning of year	2	<u>1,077,180</u>	<u>1,175,780</u>
Cash and cash equivalents at end of year	2	<u><u>1,579,568</u></u>	<u><u>1,077,180</u></u>

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2020**

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

	2020 £	2019 £
Profit before taxation	3,366,515	2,096,011
Depreciation charges	450,739	387,123
Finance costs	9,735	9,779
Finance income	(2)	-
	<u>3,826,987</u>	<u>2,492,913</u>
Increase in stocks	(714,301)	(740,814)
Increase in trade and other debtors	(1,240,002)	(697,662)
Increase in trade and other creditors	600,655	541,062
	<u>2,473,339</u>	<u>1,595,499</u>
Cash generated from operations	<u><u>2,473,339</u></u>	<u><u>1,595,499</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 March 2020

	31.3.20 £	1.4.19 £
Cash and cash equivalents	<u>1,579,568</u>	<u>1,077,180</u>

Year ended 31 March 2019

	31.3.19 £	1.4.18 £
Cash and cash equivalents	1,077,180	1,181,044
Bank overdrafts	-	(5,264)
	<u>1,077,180</u>	<u>1,175,780</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19 £	Cash flow £	At 31.3.20 £
Net cash			
Cash at bank and in hand	1,077,180	502,388	1,579,568
	<u>1,077,180</u>	<u>502,388</u>	<u>1,579,568</u>
Debt			
Finance leases	(52,060)	30,186	(21,874)
Debts falling due within 1 year	(87,659)	38,197	(49,462)
	<u>(139,719)</u>	<u>68,383</u>	<u>(71,336)</u>
Total	<u><u>937,461</u></u>	<u><u>570,771</u></u>	<u><u>1,508,232</u></u>

The notes form part of these financial statements

POOLE BAY HOLDINGS LIMITED

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Poole Bay Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

All monetary amounts are rounded to the nearest pound.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate those of Poole Bay Holdings Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2019.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changed in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the period following the acquisition date.

Judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

POOLE BAY HOLDINGS LIMITED

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

3. ACCOUNTING POLICIES - continued

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost, 20% on reducing balance and 16.66% Straight Line
Plant and machinery	- 33.3% on cost, 25% Straight line, 25% on cost and 20% on reducing balance
Fixtures and fittings	- 33% on cost, 25% on reducing balance, 20% on cost and not provided
Motor vehicles	- 25% on reducing balance and 20% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

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

POOLE BAY HOLDINGS LIMITED

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

4. TURNOVER

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

An analysis of turnover by class of business is given below:

	2020 £	2019 £
Medical supplies	22,083,092	16,800,489
Workplace safety & facilities	8,209,551	7,369,440
Others	536,942	113,732
	<u>30,829,585</u>	<u>24,283,661</u>

An analysis of turnover by geographical market is given below:

	2020 £	2019 £
United Kingdom	30,336,027	24,227,826
Europe	87,095	55,835
United States of America	406,463	-
	<u>30,829,585</u>	<u>24,283,661</u>

5. EMPLOYEES AND DIRECTORS

	2020 £	2019 £
Wages and salaries	4,941,594	4,377,145
Social security costs	335,342	278,012
Other pension costs	237,077	207,064
	<u>5,514,013</u>	<u>4,862,221</u>

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

	2020	2019
Directors	2	2
Production and warehousing	70	94
Administration and support	31	33
Sales marketing and distributions	70	51
	<u>173</u>	<u>180</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 173 (2019 - 180).

	2020 £	2019 £
Directors' remuneration	<u>7,395</u>	<u>7,637</u>

POOLE BAY HOLDINGS LIMITED

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

6. OPERATING PROFIT

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

	2020	2019
	£	£
Hire of plant and machinery	79,904	72,120
Other operating leases	451,168	396,718
Depreciation - owned assets	390,307	331,029
Depreciation - assets on hire purchase contracts	24,499	25,338
Goodwill amortisation	34,755	30,755
Patents and licences amortisation	1,177	-
Auditors' remuneration	33,000	36,000
Auditors' remuneration for non audit work	7,935	7,935
Foreign exchange differences	22,785	(57,255)
	<u>22,785</u>	<u>(57,255)</u>

7. AMOUNTS WRITTEN OFF INVESTMENTS

	2020	2019
	£	£
Amounts w/o invs	-	(1)
	<u>-</u>	<u>(1)</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Bank interest	3,416	4,811
Other interest	6,319	3,722
Hire purchase	-	1,246
	<u>9,735</u>	<u>9,779</u>

9. TAXATION

Analysis of the tax charge

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

	2020	2019
	£	£
Current tax:		
UK corporation tax	596,522	441,856
Prior year adjustment	(35,814)	(43,350)
Total current tax	560,708	398,506
Deferred tax	33,757	6,126
Tax on profit	<u>594,465</u>	<u>404,632</u>

POOLE BAY HOLDINGS LIMITED

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

9. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2020 £	2019 £
Profit before tax	3,366,515	2,096,011
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	639,638	398,242
Effects of:		
Expenses not deductible for tax purposes	8,074	3,354
Capital allowances in excess of depreciation	(28,965)	-
Depreciation in excess of capital allowances	-	18,896
Adjustments to tax charge in respect of previous periods	(35,814)	(43,350)
Other adjustments	8,777	(5,391)
Amortisation of goodwill	(3,753)	26,755
Deferred tax movement	33,757	6,126
Research & Development	(27,249)	-
Total tax charge	594,465	404,632

10. INDIVIDUAL INCOME STATEMENT

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

11. DIVIDENDS

Interim dividends paid

	2020 £	2019 £
Interim dividend of £1,734.75 per each A Ordinary share	256,743	234,125
Interim dividend of £1,734.75 per each B Ordinary share	256,743	234,125
Interim dividend of £1,746.55 per each C Ordinary share	256,743	234,125
Interim dividend of £1,950.63 per each D Ordinary share	286,743	264,125
	1,056,973	966,500

POOLE BAY HOLDINGS LIMITED

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

12. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 April 2019	347,550	8,799	356,349
Additions	-	16,787	16,787
At 31 March 2020	347,550	25,586	373,136
AMORTISATION			
At 1 April 2019	57,510	-	57,510
Amortisation for year	34,755	1,177	35,932
At 31 March 2020	92,265	1,177	93,442
NET BOOK VALUE			
At 31 March 2020	255,285	24,409	279,694
At 31 March 2019	290,040	8,799	298,839

On 31 March 2017 Poole Bay Holdings acquired the shares in all undertakings following a share for share exchange with Poole Bay Holdings Management Limited, the group's former holding company.

The transaction gave rise to the negative goodwill noted above. The directors and shareholders consider that this should all be amortised in full following the transaction.

13. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2019	974,825	780,283	198,715
Additions	91,664	143,930	25,642
Disposals	-	(7,500)	-
At 31 March 2020	1,066,489	916,713	224,357
DEPRECIATION			
At 1 April 2019	535,344	450,698	148,194
Charge for year	120,910	132,854	17,189
Eliminated on disposal	-	(7,500)	-
At 31 March 2020	656,254	576,052	165,383
NET BOOK VALUE			
At 31 March 2020	410,235	340,661	58,974
At 31 March 2019	439,481	329,585	50,521

POOLE BAY HOLDINGS LIMITED

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

13. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2019	39,381	1,010,615	3,003,819
Additions	42,780	155,995	460,011
Disposals	-	-	(7,500)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	82,161	1,166,610	3,456,330
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2019	28,318	550,852	1,713,406
Charge for year	7,496	136,357	414,806
Eliminated on disposal	-	-	(7,500)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	35,814	687,209	2,120,712
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2020	46,347	479,401	1,335,618
	<hr/>	<hr/>	<hr/>
At 31 March 2019	11,063	459,763	1,290,413
	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2019 and 31 March 2020	89,995
	<hr/>
DEPRECIATION	
At 1 April 2019	24,366
Charge for year	24,499
	<hr/>
At 31 March 2020	48,865
	<hr/>
NET BOOK VALUE	
At 31 March 2020	41,130
	<hr/>
At 31 March 2019	65,629
	<hr/>

POOLE BAY HOLDINGS LIMITED

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

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2019	268,845
Additions	101
	<hr/>
At 31 March 2020	268,946
	<hr/>
PROVISIONS	
At 1 April 2019	53,510
Provision for year	26,755
	<hr/>
At 31 March 2020	80,265
	<hr/>
NET BOOK VALUE	
At 31 March 2020	188,681
	<hr/> <hr/>
At 31 March 2019	215,335
	<hr/> <hr/>

POOLE BAY HOLDINGS LIMITED

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

14. FIXED ASSET INVESTMENTS - continued

Details of the company's subsidiaries as at 31 March 2020 are as follows:

Name of Undertaking	Nature of Business	Class of Share held	% of Shares Held
C&R Powder Coating & Welding Fabrications Limited	Metal Fabrication and finishing	Ordinary	100
Catalogue Marketing Limited	Dormant	Ordinary	100
CMUK Visual Safety Limited	Retail of healthand safety supplies	Ordinary	100
Koolpak Limited	Retail of Koolpak and related product	Ordinary	100
Medsport GB Limited	Retail of medical supplies	Ordinary	100
Medi Supplies Limited	Retail of medical supplies	Ordinary	100
Nationwide School Supplies Limited	Dormant		100
No Butts Bin Co. Limited	Retail of design and marketing products.	Ordinary	100
No Smoking Products Limited	Dormant	Ordinary	100
Poole Bay Holdings Management Limited	Group service company	Ordinary	100
Products for Business Limited	Dormant	Ordinary	100
School Supplies Limited	Dormant	Ordinary	100
The Catalogue Club Limited	Dormant	Ordinary	100
Treetop Publishing Limited	Dormant	Ordinary	100
V Safety Limited	Retail of healthand safety supplies	Ordinary	100
Value Products Limited	Retail of healthand safety supplies	Ordinary	100
Axent Embroidery Limited	Finishing of textiles	Ordinary	100
Creative Sign Factory Limited	Dormant	Ordinary	100
PBH Medical Limited	Dormant	Ordinary	100

All undertakings are held directly by Poole Bay Holdings Limited with the exception on Axent Embroidery Limited which is held directly by Value Products Limited.

All companies are incorporated in England and Wales, and share the same registered office as Poole Bay Holdings Limited.

15. STOCKS

	Group	
	2020	2019
	£	£
Finished goods	3,606,329	2,892,028

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company	
	2020	2019	2020
	£	£	£
Trade debtors	2,579,839	1,838,914	-
Amounts owed by group undertakings	-	-	2,326,661
Other debtors	684,234	160,029	-
Prepayments and accrued income	459,471	484,599	-
	<u>3,723,544</u>	<u>2,483,542</u>	<u>2,326,661</u>
			<u>771,719</u>

POOLE BAY HOLDINGS LIMITED

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Other loans (see note 19)	49,462	87,659	-	-
Hire purchase contracts (see note 20)	21,874	28,498	-	-
Trade creditors	3,730,570	2,909,899	-	-
Amounts owed to group undertakings	-	-	70,105	70,004
Tax	573,166	356,924	-	-
Social security and other taxes	102,423	87,657	-	-
VAT	768,365	412,772	-	-
Other creditors	17,830	669,292	-	-
Wages and salaries	25,006	17,498	-	-
Directors' current accounts	3,554	18,152	-	-
Accrued expenses	687,046	633,467	-	-
	<u>5,979,296</u>	<u>5,221,818</u>	<u>70,105</u>	<u>70,004</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2020	2019
	£	£
Hire purchase contracts (see note 20)	<u>-</u>	<u>23,562</u>

19. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>49,462</u>	<u>87,659</u>

POOLE BAY HOLDINGS LIMITED

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

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2020	2019
	£	£
Gross obligations repayable:		
Within one year	23,749	30,748
Between one and five years	-	25,624
	<u>23,749</u>	<u>56,372</u>
Finance charges repayable:		
Within one year	1,875	2,250
Between one and five years	-	2,062
	<u>1,875</u>	<u>4,312</u>
Net obligations repayable:		
Within one year	21,874	28,498
Between one and five years	-	23,562
	<u>21,874</u>	<u>52,060</u>

Group

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	319,200	113,739
Between one and five years	983,315	34,943
	<u>1,302,515</u>	<u>148,682</u>

POOLE BAY HOLDINGS LIMITED

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

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2020	2019
	£	£
Hire purchase contracts	21,874	52,060
Other creditors	-	656,080
	<u>21,874</u>	<u>708,140</u>

The Royal Bank of Scotland PLC

The Royal bank of Scotland hold fixed and floating charges over undertakings in the group, including all property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, plant and machinery.

The charges are dated and on the following subsidiaries.

Subsidiary	Date of charge
C&R Powder Coating and Welding Fabrication Limited	13 January 2017
CMUK Visual Safety Limited	7 October 2010
Koolpak Limited	7 December 2011
Medsport GB Limited	7 December 2011
Medi Supplies Limited	7 December 2011
No Butts Bin Co. Limited	31 March 2010
Poole Bay Holdings Management Limited	31 March 2010
V Safety Limited	12 February 2018
Value Products Limited	31 March 2010

Hire purchase contracts are secured upon the assets to which they relate, as detailed in note 12.

22. PROVISIONS FOR LIABILITIES

	Group	
	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	<u>151,384</u>	<u>117,627</u>
Group		
		Deferred tax
		£
Balance at 1 April 2019		117,627
Charge/(credit) to profit		<u>33,757</u>
Balance at 31 March 2020		<u>151,384</u>

POOLE BAY HOLDINGS LIMITED

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

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
148	A Ordinary	£1	148	148
148	B Ordinary	£1	148	148
147	C Ordinary	£1	147	147
147	D Ordinary	£1	147	147
			<u>590</u>	<u>590</u>

24. RESERVES

Group

	Retained earnings £	Other reserves £	Totals £
At 1 April 2019	2,575,707	102,698	2,678,405
Profit for the year	2,772,050		2,772,050
Dividends	(1,056,972)		(1,056,972)
	<u>4,290,785</u>	<u>102,698</u>	<u>4,393,483</u>
At 31 March 2020			

25. RELATED PARTY DISCLOSURES

At the year end the directors were owed £3,555 (2019 - £18,152) by way of their directors loan accounts. These amounts have been advanced on an interest free basis with no fixed repayment terms.

At the year end No Butts Bin Co. Limited was owed £167,716 (2019 - £246,211) by No Butts Bin Co Inc. A company in which the Directors hold a material interest.

No compensation was paid to key management personnel during the year. However during the year ended 31 March 2019 a total of key management personnel compensation of £296,827 was paid.

26. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr M A Bright and Mr H M McKenna.

POOLE BAY HOLDINGS LIMITED

Consolidated Trading and Profit and Loss Account
for the Year Ended 31 March 2020

	2020		2019	
	£	£	£	£
Sales		30,829,585		24,283,661
Cost of sales				
Purchases	11,551,804		8,983,684	
Freight and carriage	2,926,574		2,367,882	
Wages	1,288,255		1,151,396	
Other direct costs	203,858		142,334	
Marketing	4,344,106		3,451,861	
		20,314,597		16,097,157
GROSS PROFIT		10,514,988		8,186,504
Establishment costs				
Rent	451,168		396,718	
Rates and water	142,137		122,476	
Insurance	46,819		48,525	
Light and heat	88,786		73,839	
Repairs to property	126,010		167,212	
Cleaning	815		2,390	
		855,735		811,160
		9,659,253		7,375,344
Administrative expenses				
Wages	3,653,339		3,225,749	
Social security	335,342		278,012	
Pensions	237,077		207,064	
Hire of plant and machinery	2,618		6,812	
Telephone	45,504		39,664	
Post and stationery	122,016		86,738	
Travelling	44,216		23,531	
Motor expenses	70,324		40,502	
Licences and insurance	288		288	
Private healthcare insurance	16,101		19,579	
Private healthcare	97,716		25,687	
Staff training	19,038		22,837	
Staff welfare	74,757		70,814	
Computer costs	168,592		127,405	
Sundry expenses	113,734		114,389	
Subscriptions	1,664		1,454	
Consultancy fees	29,858		28,830	
Legal fees	69,794		61,921	
Auditors' remuneration	33,000		36,000	
Auditors' remuneration for non audit work	7,935		7,935	
Donations	50,955		1,002	
Foreign exchange losses	53,951		(17,443)	
		5,247,819		4,408,770
Carried forward		4,411,434		2,966,574

This page does not form part of the statutory financial statements

POOLE BAY HOLDINGS LIMITED
Consolidated Trading and Profit and Loss Account
for the Year Ended 31 March 2020

	2020		2019	
	£	£	£	£
Brought forward		4,411,434		2,966,574
Admin extra 1				
Hire of plant and machinery	77,286		65,308	
Advertising	21,643		5,451	
Entertainment	4,437		9,791	
Bad debts	48,097		64,336	
Research and development	41,684		11,775	
		<u>193,147</u>		<u>156,661</u>
		4,218,287		2,809,913
Finance costs				
Bank charges		422,466		356,813
		<u>3,795,821</u>		<u>2,453,100</u>
Depreciation				
Goodwill	34,755		30,755	
Patents and licences	1,177		-	
Improvements to property	120,911		102,436	
Plant and machinery	132,854		137,930	
Fixtures and fittings	17,189		16,097	
Motor vehicles	7,497		7,881	
Computer equipment	136,356		92,024	
		<u>450,739</u>		<u>387,123</u>
		3,345,082		2,065,977
Other operating income				
Exchange gains		31,166		39,812
		<u>3,376,248</u>		<u>2,105,789</u>
Finance income				
Bank interest receivable		2		-
		<u>3,376,250</u>		<u>2,105,789</u>
Amounts written off investments				
Amounts w/o invs		-		(1)
		<u>3,376,250</u>		<u>2,105,790</u>
Finance costs				
Bank interest	3,416		4,811	
Other interest	6,319		3,722	
Hire purchase	-		1,246	
		<u>9,735</u>		<u>9,779</u>
NET PROFIT		<u><u>3,366,515</u></u>		<u><u>2,096,011</u></u>

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