Company Registration No. 11844792 (England and Wales)

Clean Topco Limited

Annual Report And Financial Statements

For The Period Ended 31 August 2019

CLEAN TOPCO LIMITED

COMPANY INFORMATION

Directors	Mr G S J Thomas Mr J H Maltz Mr T M H North Mr H N Pade Mr N D Templeton Ward
Company number	11844792
Registered office	Unit E, Millshaw Business Living Global Avenue Leeds LS11 8PR
Auditor	Garbutt & Elliott Audit Limited 33 Park Place Leeds LS1 2RY

CLEAN TOPCO LIMITED

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CLEAN TOPCO LIMITED

STRATEGIC REPORT
FOR THE PERIOD ENDED 31 AUGUST 2019

The directors present the strategic report for the period ended 31 August 2019.

Fair review of the business
The principal activity of the group is the manufacture and sale of household cleaning and laundry care products.

The parent company, Clean Topco Limited was incorporated on 25 February 2019 and these financial statements represent the 6 month period from incorporation to 31 August 2019.

On 10 July 2019 the group acquired Star Brands (Holdings) Limited and it's subsidiaries namely Star Brands Limited, Square Venture Limited *(dormant)* and Star Brands Direct Limited *(dormant)*.

These financial statements therefore includes only 2 months trade of Star Brands (Holdings) Limited and Star Brands Limited from the date of acquisition to 31 August 2019.

As at 31 August 2019, Star Brands Limited held net assets of £3,950,594 (2018: £2,247,359).

The increase in sales turnover was driven by a mixture of retailer private label and owned brands and across a broad mix of product and customer ranges within the Household and Laundry categories.

Star Brands Limited will continue to trade in its existing markets and will look for, and take advantage of the correct opportunities to increase its turnover and profitability.

Principal risks and uncertainties
Raw material and wage inflation up to and after the balance sheet date are a constant concern for the directors and changes are closely monitored. Customer service levels are also of key importance. Increasing the number of approved suppliers in all areas to provide alternative sources and where feasible re-development of formulations has helped to mitigate any increases and ensure continuity of supply.

The group is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The group also undertakes sales and purchases in foreign currencies which exposes it to foreign exchange rate risk. Apart from utilising foreign currency bank accounts the group does not use any hedging techniques and accordingly, assumes all associated risk of foreign currency fluctuations, although due to the minimal values involved, this risk is deemed to be very low.

In January 2020, the UK left the European Union, and entered into a transitional arrangement whereby the UK will continue to operate under EU laws until December 31st 2020. Whilst there are still many uncertainties surrounding what impact Brexit will have on the UK, the business has undertaken a number of reviews and is well placed to withstand and limit any negative impacts that may occur.

In March 2020, the Covid 19 pandemic took hold, creating significant uncertainty in both the short and long-term outlook for the global economy. Within the UK, the business has been classified as a key service, producing, processing and selling key goods (i.e. hygiene materials), and therefore continues to operate during the 'lockdown' period. While the business has been affected to a limited degree in terms of raw material supply, and employee availability, demand continues to be strong, and the business continues to operate as normally as possible under the current government guidelines. Whilst there is still much uncertainty around the long term impact of this pandemic, particularly around global supply chains, the business believes it is well placed to withstand any significant negative impacts.

Development and performance
The operating profit for the year of the groups main trading subsidiary, Star Brands Limited, was £1,861,079, up 41% (2018 - 34%) from last year's £1,319,619, primarily due to the increase in sales volume.

Given the current economic climate and pressures for trading the directors are satisfied with the financial results.

As in previous years there has been an ongoing investment program to meet customer needs and ensure the business and its manufacturing facilities are well placed to deliver future development opportunities.

Key performance indicators
Key performance indicators are made in reference to the groups main trading subsidiary, Star Brands Limited;

Along with turnover, gross profit margin 29.0% (2018 – 29.8%), EBITDA £2,291,894 (2018 -£1,689,175) and net assets £3,950,594 (2018 - £2,247,357) are the key indicators of performance, the reduction in net assets in 2018 was impacted by a one off charge of £1,330,589 (£1,058,026 + £272,563) in relation to Star Brands Direct Limited, a subsidiary which ceased trading at the end of the comparative fiscal year.

Gross profit margins remained reasonably stable compared to the prior year, despite the increases in raw material pricing seen during this financial year, reflective of the business making every effort to maintain and grow operating margins.

The key performance indicators ('KPIs') for the company are in line with the KPIs of the ultimate parent undertaking and include turnover growth, operating margin growth and the conversion of operating profits into cash. These are monitored through monthly reporting to the board.

On behalf of the board

G Thomas

....
Mr G S J Thomas
Director

....
29/04/2020

CLEAN TOPCO LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2019

The directors present their annual report and financial statements for the period ended 31 August 2019.

Principal activities
The principal activity of the company is a holding company to the group's subsidiaries.

The principal activity of the group is that of the manufacture and sale of household cleaning and laundry products.

Directors
The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr G S J Thomas
Mr J H Maltz
Mr T M H North
Mr H N Pade
Mr N D Templeton Ward
Mr A D Broomberg (Appointed 6 March 2019 and resigned 10 July 2019)

Results and dividends
The results for the period are set out on page 8.

No ordinary interim dividends were paid. The directors do not recommend payment of a final dividend.

Auditor
Garbutt & Elliott Audit Limited were appointed as auditor to the group and deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

G Thomas
....
Mr G S J Thomas
Director

Date: 29/04/2020

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2019

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CLEAN TOPCO LIMITED

Opinion

We have audited the financial statements of Clean Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 August 2019 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 August 2019 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 our audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

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

In preparing the financial statements, the directors are responsible for assessing the group's and 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.

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.

Garbutt & Elliott Audit Limited

Matthew Grant (Senior Statutory Auditor)
for and on behalf of Garbutt & Elliott Audit Limited

30/04/2020

Chartered Accountants
Statutory Auditor

33 Park Place
Leeds
LS1 2RY

CLEAN TOPCO LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 AUGUST 2019

	Notes	Period ended 31 August 2019 £
Turnover	3	6,693,506
Cost of sales		(4,543,736)
Gross profit		2,149,770
Distribution costs		(644,328)
Administrative expenses		(2,190,538)
Operating loss	4	(685,096)
Interest payable and similar expenses	7	(179,649)
Loss before taxation		(864,745)
Tax on loss	8	208,506
Loss and total comprehensive income for the financial period		(656,239)

Total comprehensive income for the period is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CLEAN TOPCO LIMITED

GROUP BALANCE SHEET
AS AT 31 AUGUST 2019

	Notes	2019 £	£
Fixed assets			
Goodwill	9		9,017,505
Other intangible assets	9		2,778
Total intangible assets			9,020,283
Tangible assets	10		2,244,456
			11,264,739
Current assets			
Stocks	12	3,665,639	
Debtors	13	6,657,205	
Cash at bank and in hand		91,975	
		10,414,819	
Creditors: amounts falling due within one year	16	(9,375,943)	
Net current assets			1,038,876
Total assets less current liabilities			12,303,615
Creditors: amounts falling due after more than one year	17		(12,620,854)
Provisions for liabilities	18		(214,000)
Net liabilities			(531,239)
Capital and reserves			
Called up share capital	20		1,000
Share premium account			124,000
Profit and loss reserves			(656,239)
Total equity			(531,239)

The financial statements were approved by the board of directors and authorised for issue on 29/04/2020 and are signed on its behalf by:

G Thomas

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Mr G S J Thomas
Director

CLEAN TOPCO LIMITED

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2019

	Notes	2019 £	£
Fixed assets			
Investments	**11**		95,165
Current assets			
Debtors	**13**	722,835	
Creditors: amounts falling due within one year	**16**	(13,343)	
Net current assets			709,492
Total assets less current liabilities			804,657
Creditors: amounts falling due after more than one year	**17**		(693,000)
Net assets			111,657
Capital and reserves			
Called up share capital	**20**		1,000
Share premium account			124,000
Profit and loss reserves			(13,343)
Total equity			111,657

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the period was £13,343.

The financial statements were approved by the board of directors and authorised for issue on 29/04/2020 and are signed on its behalf by:

G Thomas

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Mr G S J Thomas
Director

Company Registration No. 11844792

CLEAN TOPCO LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 AUGUST 2019

	Notes	Share capital	Share premium account	Profit and loss reserves	Total
		£	£	£	£
Period ended 31 August 2019:					
Loss and total comprehensive income for the period		-	-	(656,239)	(656,239)
Issue of share capital	**20**	1,000	124,000	-	125,000
Balance at 31 August 2019		1,000	124,000	(656,239)	(531,239)

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 AUGUST 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Period ended 31 August 2019:					
Loss and total comprehensive income for the period		-	-	(13,343)	(13,343)
Issue of share capital	**20**	1,000	124,000	-	125,000
Balance at 31 August 2019		1,000	124,000	(13,343)	111,657

GROUP STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2019

	Notes	2019 £	£
Cash flows from operating activities			
Cash absorbed by operations	**28**		(1,061,885)
Interest paid			(179,649)
Net cash outflow from operating activities			(1,241,534)
Investing activities			
Purchase of business (net of cash acquired)		(12,636,492)	
Purchase of tangible fixed assets		(167,299)	
Proceeds on disposal of tangible fixed assets		5,077	
Net cash used in investing activities			(12,798,714)
Financing activities			
Proceeds from issue of shares		125,000	
Proceeds from borrowings		12,193,000	
Payment of finance leases obligations		(38,471)	
Net cash generated from/(used in) financing activities			12,279,529
Net (decrease)/increase in cash and cash equivalents			(1,760,719)
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			(1,760,719)
Relating to:			
Cash at bank and in hand			91,975
Bank overdrafts included in creditors payable within one year			(1,852,694)

1 Accounting policies

Company information

Clean Topco Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Unit E, Millshaw Business Living, Global Avenue, Leeds, LS11 8PR.

The group consists of Clean Topco Limited and all of its subsidiaries.

1.1 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.

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 £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

The company has taken advantage of the disclosure exemptions of Section 33.1A of FRS102 which permit it to not present details of its transactions with members of the group where relevant group companies are all wholly owned.

1.2 Basis of consolidation

In the parent company financial statements, 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 changes 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 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1 Accounting policies **(Continued)**

The consolidated financial statements incorporate those of Clean Topco Limited and all of its subsidiaries (ie 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 August 2019. 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.

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.

Star Brands (Holdings) Limited and it's subsidiaries have been included in the group financial statements using the purchase method of accounting. Accordingly, the group profit and loss account and statement of cash flows include the results and cash flows of Star Brands (Holdings) Limited and subsidiaries for the 2 month period from its acquisition on 10 July 2019. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

1.3 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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The recent developments in the coronavirus covid-19 pandemic has meant production will run below full capacity in the forthcoming months albeit still fully operational given that the production of cleaning products fits within the key worker category. The directors have considered and modelled the effects of a reduction in turnover on both profitability and cashflow and are confident that the company can continue to service creditors as they fall due.

The directors are also aware of potential government assistance in the form of interest free loans and support for payroll costs, neither of which have currently been modelled, so would act as further up-side potential if required.

At the balance sheet date the group had net liabilities of £531,239 as these financial statements only include 2 months trade of Star Brands (Holdings) Limited and Star Brands Limited from the date of acquisition on 10 July 2019 to 31 August 2019, yet the financial statements include all of the costs associated with the acquisition. As at 31 August 2019, Star Brands Limited held net assets of £3,950,594 (2018: £2,247,359), therefore the directors are of the opinion that the going concern assumption of the business should continue to be adopted.

1.4 Reporting period

The company was incorporated on 25 February 2019 and these financial statements represent the six month period to 31 August 2019.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of leathercare, household cleaning and laundry products provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1 Accounting policies (Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is between 10 to 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software	33% straight line

1.8 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 equipment	10-20% straight line
Fixtures and fittings	33% straight line
Computers	33% straight line
Tooling	20% 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 recognised in the profit and loss account.

1 Accounting policies **(Continued)**

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1 Accounting policies **(Continued)**

1.12 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The group 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 in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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.

1 Accounting policies **(Continued)**

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 group after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities
Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.14 Equity instruments
Equity instruments issued by the group are recorded at the 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 group.

1.15 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.18 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the group'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.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation
The depreciation policy has been set according to management's experience of the useful lives of a typical asset in each category, something which is reviewed annually. It is not considered practical to use a per unit basis to allocate depreciation without undue cost and therefore amounts are charged annually. The depreciation charged during the year was £65,918 which the directors feel is a fair reflection of the benefits derived from the consumption of the tangible fixed assets in use during the period.

Bad debt provision
Outstanding trade debtor balances are reviewed on a line by line basis by management to identify possible amounts where a provision is required. Management closely manage the collection of trade debtors and are therefore able to identify balances where there is uncertainty about its recoverability, and determine what provision is required (if any).

Stock provision
Stocks are valued at the lower cost and net realisable value. New realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions requires judgements to be made, which include forecast consumer demand, the promotional, competitive and economic environment and inventory loss trends.

3 Turnover and other revenue

	2019
	£
Turnover analysed by class of business	
Household	2,886,299
Laundry	3,853,736
Discounts and rebates	(61,031)
Other	14,502
	6,693,506

3 Turnover and other revenue **(Continued)**

	2019
	£
Turnover analysed by geographical market	
UK	6,138,103
Rest of Europe	468,858
Rest of the World	86,545
	6,693,506

4 Operating loss

	2019
	£
Operating loss for the period is stated after charging:	
Depreciation of owned tangible fixed assets	42,255
Depreciation of tangible fixed assets held under finance leases	23,663
Loss on disposal of tangible fixed assets	13,253
Amortisation of intangible assets	154,836
Loss on disposal of intangible assets	5,496

5 Auditor's remuneration

	2019
Fees payable to the company's auditor and associates:	£
For audit services	
Audit of the financial statements of the group and company	1,500
Audit of the financial statements of the company's subsidiaries	15,200
	16,700
For other services	
Taxation compliance services	6,850
All other non-audit services	8,600
	15,450

The fees disclosed above cover the entirety of the year ended 31 August 2019 for the acquired Star Brands Group, although only the proportionate expense of these is included in the post-acquisition profit reported.

6 Employees

The directors were the only employees in the company during the year. The average monthly number of persons (including directors) employed by the group during the period was:

	2019 Number
Directors	4
Production	82
Administrative	36
	122

Their aggregate remuneration comprised:

	2019 £
Wages and salaries	562,404
Social security costs	54,506
Pension costs	29,475
	646,385

7 Interest payable and similar expenses

	2019 £
Interest on invoice finance arrangements	5,853
Other interest on financial liabilities	170,258
Interest on finance leases and hire purchase contracts	3,538
Total finance costs	179,649

8 Taxation

	2019
	£
Current tax	
UK corporation tax on profits for the current period	(216,766)
Adjustments in respect of prior periods	(240)
Total current tax	(217,006)
Deferred tax	
Origination and reversal of timing differences	8,500
Total tax credit	(208,506)

The actual credit for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2019
	£
Loss before taxation	(864,745)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(164,302)
Tax effect of expenses that are not deductible in determining taxable profit	16,326
Change in unrecognised deferred tax assets	205,247
Permanent capital allowances in excess of depreciation	28,431
Research and development tax credit	(14,752)
Share based payment charge	(219,953)
Other	(59,503)
Taxation credit	(208,506)

9 Intangible fixed assets

Group	Goodwill	Software	Total
	£	£	£
Cost			
At 25 February 2019	-	-	-
Additions - business combinations	9,170,342	53,213	9,223,555
Disposals	-	(12,367)	(12,367)
At 31 August 2019	9,170,342	40,846	9,211,188
Amortisation and impairment			
At 25 February 2019	-	-	-
On business combination	-	42,940	42,940
Amortisation charged for the period	152,837	1,999	154,836
Disposals	-	(6,871)	(6,871)
At 31 August 2019	152,837	38,068	190,905
Carrying amount			
At 31 August 2019	9,017,505	2,778	9,020,283

The company had no intangible fixed assets at 31 August 2019.

10 Tangible fixed assets

Group	Plant and equipment	Fixtures and fittings	Computers	Tooling	Total
	£	£	£	£	£
Cost					
At 25 February 2019	-	-	-	-	-
Additions	107,746	-	3,553	56,000	167,299
Business combinations	4,141,382	93,256	278,701	684,485	5,197,824
Disposals	(41,624)	-	-	-	(41,624)
At 31 August 2019	4,207,504	93,256	282,254	740,485	5,323,499
Depreciation and impairment					
At 25 February 2019	-	-	-	-	-
On business combination	2,052,086	91,778	241,886	650,669	3,036,419
Depreciation charged in the period	61,593	120	2,497	1,708	65,918
Eliminated in respect of disposals	(23,294)	-	-	-	(23,294)
At 31 August 2019	2,090,385	91,898	244,383	652,377	3,079,043
Carrying amount					
At 31 August 2019	2,117,119	1,358	37,871	88,108	2,244,456

The company had no tangible fixed assets at 31 August 2019.

10 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2019 £	Company 2019 £
Plant and equipment	1,015,519	-

11 Fixed asset investments

	Notes	Group 2019 £	Company 2019 £
Investments in subsidiaries	27	-	95,165

Movements in fixed asset investments
Company

	Shares in group undertakings £
Cost or valuation	
At 25 February 2019	-
Additions	95,165
At 31 August 2019	95,165
Carrying amount	
At 31 August 2019	95,165

12 Stocks

	Group 2019 £	Company 2019 £
Raw materials and consumables	1,652,761	-
Finished goods and goods for resale	2,012,878	-
	3,665,639	-

There was no significant difference between the value shown for stocks and their replacement cost at the balance sheet date.

13 Debtors

	Group 2019 £	Company 2019 £
Amounts falling due within one year:		
Trade debtors	6,120,886	-
Amounts owed by group undertakings	-	722,835
Other debtors	116,203	-
Prepayments and accrued income	420,116	-
	6,657,205	722,835

14 Loans and overdrafts

	Group 2019 £	Company 2019 £
Bank overdrafts	1,852,694	-
Other loans	12,193,000	693,000
	14,045,694	693,000
Payable within one year	1,852,694	-
Payable after one year	12,193,000	693,000

The bank overdraft is secured by fixed and floating charges over the assets of the company, along with a cross-company guarantee with between subsidiary Star Brands (Holdings) Limited, and subsidiary Star Brands Direct Limited.

The other loans relate to loan notes held in the company and subsidiary Clean Midco Limited.

At the balance sheet date, £693,000 relates to loan notes held in the company. These are secured by fixed and floating charges over the assets of the company. Furthermore, they contain a negative pledge.

Interest is payable in arrears quarterly on 28th February, 31st May, 31st August and 30th November each year. 10% interest shall be payable in cash and 3% rolling interest shall accrue and compound with the principal amount of the loan notes. The total balance is due for payment in July 2024.

At the balance sheet date, £11,500,000 relates to loan notes held in subsidiary Clean Midco Limited. These are secured by fixed and floating charges over the assets of the company. Furthermore, they contain a negative pledge. The balance is split as follows:

Mobeus A Loan Note £4,000,000 where interest is payable at a rate of 4% + 1% LIBOR, in cash, in arrears quarterly on 28th February, 31st May, 31st August and 30th November each year.

Mobeus B Loan Note 7,500,000 where 10% interest is payable in cash and 3% rolling interest shall accrue and compound with the principle amount of the Loan Notes. Interest is payable in arrears quarterly on 28th February, 31st May, 31st August and 30th November each year.

The total balance is due for payment in July 2024.

15 Finance lease obligations

	Group 2019 £	Company 2019 £
Future minimum lease payments due under finance leases:		
Within one year	230,631	-
In two to five years	449,080	-
	679,711	-
Less: future finance charges	(21,226)	-
	658,485	-

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

16 Creditors: amounts falling due within one year

	Notes	Group 2019 £	Company 2019 £
Bank loans and overdrafts	14	1,852,694	-
Obligations under finance leases	15	230,631	-
Trade creditors		5,453,497	-
Corporation tax payable		50,737	-
Other taxation and social security		624,933	-
Other creditors		38,056	-
Accruals and deferred income		1,125,395	13,343
		9,375,943	13,343

17 Creditors: amounts falling due after more than one year

	Notes	Group 2019 £	Company 2019 £
Obligations under finance leases	15	427,854	-
Other borrowings	14	12,193,000	693,000
		12,620,854	693,000

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities
	2019
Group	£
Accelerated capital allowances	214,000

The company has no deferred tax assets or liabilities.

	Group	Company
	2019	2019
Movements in the period:	£	£
Asset at 25 February 2019	-	-
Charge to profit or loss	8,500	-
Other	205,500	-
Liability at 31 August 2019	214,000	-

The other movement of £205,500 relates to deferred tax acquired as shown in note 21.

19 Retirement benefit schemes

	2019
Defined contribution schemes	£
Charge to profit or loss in respect of defined contribution schemes	29,475

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Share capital

	Group and company
	2019
Ordinary share capital	£
Issued and fully paid	
63,000 A ordinary shares of £0.01 each	630
35,000 B ordinary shares of £0.01 each	350
2,000 C ordinary shares of £0.01 each	20
	1,000

20 Share capital (Continued)

The company was incorporated on 25 February 2019 issuing 1 ordinary share of £1. On 10 July 2019 the share classification was changed to 1 B ordinary share of £1. The 1 B ordinary share of £1 was then subdivided into 100 B ordinary shares of £0.01 each. A further allotment of these shares occurred as 63,000 A ordinary shares of £0.01 each, 34,900 B ordinary shares of £0.01 each and 2,000 C ordinary shares of £1 each. Of the 34,900 B ordinary shares, 17,550 were issued in part consideration for the transfer of loan notes in Clean Midco Limited. Additionally, the company created a share premium of £124k which consisted of 63,000 A ordinary shares of £0.99 each, 34,900 B ordinary shares of £1.69 each and 2,000 C ordinary shares of £1.24 each.

21 Acquisitions

On 11 July 2019 the group acquired 100% percent of the issued capital of Star Brands Group, via its parent company Star Brands (Holdings) Limited.

	Book Value	Adjustments	Fair Value
	£	£	£
Intangible assets	10,273	-	10,273
Property, plant and equipment	2,161,405	-	2,161,405
Inventories	3,593,776	-	3,593,776
Trade and other receivables	5,596,859	-	5,596,859
Cash and cash equivalents	118,392	-	118,392
Obligations under finance leases	(696,956)	-	(696,956)
Trade and other payables	(6,725,964)	-	(6,725,964)
Tax liabilities	(267,743)	-	(267,743)
Deferred tax	(205,500)	-	(205,500)
Total identifiable net assets	3,584,542	-	3,584,542
Goodwill			9,170,342
Total consideration			12,754,884

The consideration was satisfied by:	£
Cash	12,754,884

Contribution by the acquired business for the reporting period included in the consolidated statement of comprehensive income since acquisition:	£
Turnover	7,135,410
Profit after tax	2,204,309

22 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2019 £	Company 2019 £
Within one year	240,776	-
Between two and five years	179,771	-
	420,547	-

23 Events after the reporting date

Subsequent to the year end, coronavirus covid-19 has resulted in a global pandemic affecting economies globally. The speed and severity of the impact has been unprecedented but many Governments, including within the UK, have introduced considerable measures to help businesses through this extremely challenging time. At the time of approval of these accounts, the full effect of the pandemic is uncertain, but, as noted in note 1.2, the directors consider that the company remains a going concern.

24 Directors' remuneration

	2019 £
Remuneration for qualifying services	186,197
Company pension contributions to defined contribution schemes	1,238
	187,435

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2019 £
Remuneration for qualifying services	109,590

25 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2019
	£
Aggregate compensation	332,540

Guarantees

A cross-company guarantee exists with the subsidiary companies, Star Brands (Holdings) Limited and Star Brands Limited.

26 Controlling party

The ultimate parent company is Mobeus Equity Partners LLP.

27 Subsidiaries

Details of the company's subsidiaries at 31 August 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Clean Midco Limited	England & Wales	Holding Company	Ordinary	100.00	-
Clean Bidco Limited	England & Wales	Holding Company	Ordinary	-	100.00
Star Brands (Holdings) Limited	England & Wales	Holding Company	Ordinary	-	100.00
Star Brands Limited	England & Wales	Production and sale of household cleaning and laundry products	Ordinary	-	100.00
Star Brands Direct Limited	England & Wales	Dormant	Ordinary	-	100.00
Square Venture Limited	England & Wales	Doramnt	Ordinary	-	100.00

28 Cash absorbed by group operations

	2019
	£
Loss for the period after tax	(656,239)
Adjustments for:	
Taxation credited	(208,506)
Finance costs	179,649
Loss on disposal of tangible fixed assets	13,253
Loss on disposal of intangible assets	5,496
Amortisation and impairment of intangible assets	154,836
Depreciation and impairment of tangible fixed assets	65,918
Movements in working capital:	
Increase in stocks	(71,863)
Increase in debtors	(1,060,346)
Increase in creditors	515,917
Cash absorbed by operations	(1,061,885)

29 Analysis of changes in net debt - group

	25 February 2019	Cash flows	Acquisitions and disposals	31 August 2019
	£	£	£	£
Cash at bank and in hand	-	(26,417)	118,392	91,975
Bank overdrafts	-	(1,852,694)	-	(1,852,694)
	-	(1,879,111)	118,392	(1,760,719)
Borrowings excluding overdrafts	-	(12,193,000)	-	(12,193,000)
Obligations under finance leases	-	38,471	(696,956)	(658,485)
	-	(14,033,640)	(578,564)	(14,612,204)