

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 March 2019**
for
Carrington Hull Associates Limited

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Carrington Hull Associates Limited

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Carrington Hull Associates Limited

Company Information **for the Year Ended 31 March 2019**

DIRECTORS:

C Tanner
M Y C Cho
M A Hill

REGISTERED OFFICE:

Unit 13
2 Artichoke Hill
London
E1W 2DE

BUSINESS ADDRESS:

3 Haberdasher Street
London
N1 6ED

REGISTERED NUMBER:

01343414 (England and Wales)

AUDITORS:

P and Co LLP
Statutory Auditors
Unit 13
2 Artichoke Hill
London
E1W 2DE

Carrington Hull Associates Limited

Group Strategic Report for the year ended 31 March 2019

The directors present their Strategic Report of the company and the group for the Year Ended 31 March 2019.

PRINCIPAL ACTIVITIES

The principal activities of Carrington Hull Associates are composed of the manufacturing ties and shirts via two UK-based factories, wholesale, and retail. These products, in addition to Drake's-branded menswear products are sold through wholesale customers, retail outlets in London, New York, Tokyo, and Seoul, and its e-commerce platform.

BUSINESS REVIEW

The results for the year ended 31 March 2019 are set out in the income statement on page 9. The group continued to spend on growing the top-line and brand exposure, as well as improving our customer service offering. Turnover increased by £831,143 (or 7.5%) year on year to a total of £11,873,024 (2017: £11,041,881). The group increased its gross profit margin by £530,604 (or 12.1%), which the directors regard as a key KPI. The group's gross profit margin percentage is now 41.4% against last year's 39.7%. This improvement has helped the group get closer to breakeven with a net loss of £236,043 compared to prior year's loss of £632,165.

In quarter four, the group opened a shop-in-shop in Paris at the luxury department store Beige with a local operator. This arrangement benefits the business since it does not require a significant financial outlay while simultaneously growing the brand's exposure.

During the period, the group has searched for new warehousing options. This includes a review of outsourcing warehousing operations to a third-party, as well as surveying other site options both inside and outside of London. Warehousing and inventory management has become a key focal point of the business as sales grow and inventory becomes a larger part of the balance sheet. To maintain maximum flexibility, the group signed a rolling one-year lease on its current office headquarters at 3 Haberdasher St.

POST BALANCE SHEET-END EVENTS

The group has agreed to a new lease for our London flagship store on 9 Savile Row starting July 31, 2019. The new store is expected to open in October 2019.

FUTURE DEVELOPMENTS

The directors anticipate that the group will trade satisfactorily in the coming year.

Lastly, the group anticipates relocating to a new and larger warehouse before the end of the next fiscal year. We are currently in the final stages of negotiating a lease a warehouse located on the outskirts of Greater London.

Carrington Hull Associates Limited

Group Strategic Report for the Year Ended 31 March 2019

PRINCIPAL RISKS AND UNCERTAINTIES

The group's operations expose it to various financial risks that include currency risk, customer concentration risk, and key person risk.

These risks are monitored on a daily basis by dedicated personnel in an effort to limit the possible adverse effects on the financial performance of the group. Management meets weekly to review key performance indicators while meeting monthly to review more in-depth reporting on cash flow forecasts, debtor reports, work-in-progress inventory, and financial statements. The group does not use derivative financial instruments or manage interest rate costs and, as such, no hedge accounting is applied.

Currency risk

The group incurs and receives payments in foreign currencies. The exposure to foreign exchange fluctuation is mitigated by a multi-currency pricing system, multi-currency bank accounts, and to some extent working with suppliers that are paid in the foreign currency. The most significant exposure is from Euros.

The uncertainty about Brexit continues to impact the value of the pound sterling (£), which negatively affected the group's trading in two ways: it increased the cost of raw materials coming from the E.U. and it decreased the value of foreign sales. To counter this, the group continues to shift suppliers to the UK where possible, as well as match foreign currency sales with payments. Additionally, the group is given the opportunity to revise pricing every six months before the start of each season; this allows the group to make up some of the currency impact of the depreciating pound.

Brexit risk

In addition to the currency impact, there are other uncontrollable Brexit-related risks. This includes potential supply chain delays with inventory and raw materials getting stuck at customs borders, as well as additional tariffs charged on those items. Other unforeseeable risks include regulatory, policy, and tax risks.

Customer concentration risk

The group has one key customer that represents a tenth of group sales. Management recognizes the risk and has been working to increase the revenue of the other channels to reduce the reliance on a single customer. This single account has maintained its value, but has shrunk as a percentage of overall revenue with the increase in our other sales channels. Management continues to focus on its Drake's-branded sales to mitigate this risk.

Loss of key employees risk

The future success of the business depends on the skills and efforts of its employees and the ability to retain and develop these individuals. The business constantly reviews its remuneration packages to ensure they remain competitive. The business maintains development and succession planning programmes to mitigate the impact that the loss of key employees would have.

Carrington Hull Associates Limited

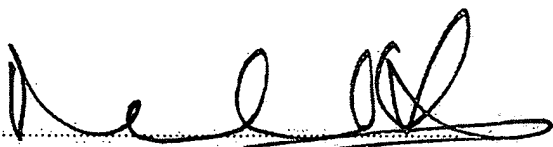
Group Strategic Report for the Year Ended 31 March 2019

GOING CONCERN

The directors have a reasonable expectation that the company group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Therefore, they have adopted a going concern basis in preparing the financial statements.

The loss for the financial period amounted to £236,043 (2018: loss £632,165). Net assets amounted to £2,021,425 (2018: £2,258,342). In spite of the increased losses and higher spend, the group is doing so in a measured way to ensure that the organization and infrastructure is prepared to scale in future years.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M A Hill', written over a horizontal dotted line.

M A Hill - Director

14 October 2019

Carrington Hull Associates Limited

Report of the Directors for the year ended 31 March 2019

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

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

C Tanner
M Y C Cho
M A Hill

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; and
- 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.

Carrington Hull Associates Limited

Report of the Directors for the year ended 31 March 2019

AUDITORS

The group appointed P and Co LLP as the auditor for the fiscal year ending April 30, 2014, and has appointed them in every subsequent year since.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M A Hill', written over a horizontal dotted line.

M A Hill - Director

14 October 2019

Report of the Independent Auditors to the Members of Carrington Hull Associates Limited

Opinion

We have audited the financial statements of Carrington Hull Associates Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the Consolidated Income Statement, the Consolidated Other Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statements of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement and Notes to the Consolidated 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's affairs as at 31 March 2018 and of the group's loss 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 and the parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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

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

Opinion 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.

Report of the Independent Auditors to the Members of Carrington Hull Associates Limited

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 their 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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.

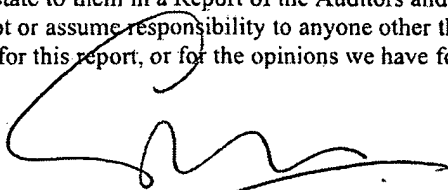
Auditors' responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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.



Sangyai Jonathan Pitayanukul (Senior Statutory Auditor)
for and on behalf of P and Co LLP, Statutory Auditors
Unit 13
2 Artichoke Hill
London
E1W 2DE

15 October 2019

Carrington Hull Associates Limited

Consolidated Income Statement for the year ended 31 March 2019

	Notes	2019 £	2018 £
TURNOVER	3	11,873,024	11,041,881
Cost of sales		(6,957,665)	(6,657,126)
GROSS PROFIT		4,915,359	4,384,755
Administrative expenses		(5,071,061)	(4,933,578)
		(155,702)	(548,823)
Other operating income		-	56,708
OPERATING LOSS	5	(155,702)	(492,115)
Interest receivable and similar income		1,623	788
		(154,079)	(491,327)
Interest payable and similar expenses	6	(100,888)	(90,498)
LOSS BEFORE TAXATION		(254,967)	(581,825)
Tax on loss	7	18,924	(50,340)
LOSS FOR THE FINANCIAL YEAR		(236,043)	(632,165)
Loss attributable to: Owners of the parent		(236,043)	(632,165)

The notes form part of these financial statements.

Carrington Hull Associates Limited**Consolidated Other Comprehensive Income
for the Year Ended 31 March 2019**

	Notes	2019 £	2018 £
LOSS FOR THE YEAR		(236,043)	(632,165)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(236,043)</u>	<u>(632,165)</u>
Total comprehensive income attributable to: Owners of the parent		<u>(236,043)</u>	<u>(632,165)</u>

The notes form part of these financial statements

Carrington Hull Associates Limited (Registered number: 01343414)

Consolidated Balance Sheet
31 March 2019

	Notes	2019 £	2018 £
NON-CURRENT ASSETS			
Tangible assets	9	845,894	1,129,050
Investments	10		
Interest in associate		238,424	238,424
		<u>1,084,318</u>	<u>1,367,474</u>
CURRENT ASSETS			
Stocks	11	3,486,583	2,345,256
Debtors	12	1,835,095	2,200,005
Prepayments and accrued income		72,042	96,180
Cash at bank and in hand		897,460	721,686
		<u>6,291,180</u>	<u>5,363,127</u>
CREDITORS			
Amounts falling due within one year	13	(3,050,486)	(2,622,919)
NET CURRENT ASSETS		<u>3,240,694</u>	<u>2,740,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,325,012</u>	<u>4,107,682</u>
CREDITORS			
Amounts falling due after more than one year	14	(2,262,110)	(1,765,709)
PROVISIONS FOR LIABILITIES	17	(41,477)	(83,631)
NET ASSETS		<u><u>2,021,425</u></u>	<u><u>2,258,342</u></u>
CAPITAL AND RESERVES			
Called-up share capital	18	68,889	68,889
Share premium	19	431,332	431,332
Other reserves	19	(874)	-
Retained earnings	19	1,522,078	1,758,121
SHAREHOLDERS' FUNDS		<u><u>2,021,425</u></u>	<u><u>2,258,342</u></u>

The financial statements were approved by the Board of Directors on 14 October 2019 and were signed on its behalf by:



M A Hill - Director

The notes form part of these financial statements

Carrington Hull Associates Limited (Registered number: 01343414)

Company Balance Sheet

31 March 2019

	Notes	2019 £	2018 £
NON-CURRENT ASSETS			
Tangible assets	9	504,328	602,019
Investments	10	238,594	238,594
		<u>742,922</u>	<u>840,613</u>
CURRENT ASSETS			
Stocks	11	3,089,518	2,184,933
Debtors	12	2,751,240	2,845,778
Prepayments and accrued income		72,042	70,950
Cash at bank and in hand		634,088	522,037
		<u>6,546,888</u>	<u>5,623,698</u>
CREDITORS			
Amounts falling due within one year	13	(3,038,678)	(2,479,526)
NET CURRENT ASSETS		<u>3,508,210</u>	<u>3,144,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,251,132</u>	<u>3,984,785</u>
CREDITORS			
Amounts falling due after more than one year	14	(2,262,110)	(1,765,709)
PROVISIONS FOR LIABILITIES	17	(41,477)	(83,631)
NET ASSETS		<u>1,947,545</u>	<u>2,135,445</u>
CAPITAL AND RESERVES			
Called up share capital	18	68,889	68,889
Share premium	19	431,332	431,332
Retained earnings	19	1,447,324	1,635,224
SHAREHOLDERS' FUNDS		<u>1,947,545</u>	<u>2,135,445</u>
Company's loss for the financial year		<u>(187,900)</u>	<u>(255,499)</u>

The financial statements were approved by the Board of Directors on 14 October 2019 and were signed on its behalf by:



M A Hill - Director

The notes form part of these financial statements

Carrington Hull Associates Limited**Consolidated Statement of Changes in Equity
for the year ended 31 March 2019**

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1 April 2017	68,889	2,390,286	431,332	-	2,890,507
Changes in equity					
Issue of share capital	-	-	-	-	-
Total comprehensive income	-	(632,165)	-	-	(632,165)
Balance at 31 March 2018	<u>68,889</u>	<u>1,758,121</u>	<u>431,332</u>	<u>-</u>	<u>2,258,342</u>
Changes in equity					
Total comprehensive income	-	(236,043)	-	-	(236,043)
Currency translation differences	-	-	-	(874)	(874)
Balance at 31 March 2019	<u>68,889</u>	<u>1,522,078</u>	<u>431,332</u>	<u>(874)</u>	<u>2,021,425</u>

The notes form part of these financial statements

Carrington Hull Associates Limited

**Company Statement of Changes in Equity
for the year ended 31 March 2019**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2017	68,889	1,890,723	431,332	2,390,944
Changes in equity				
Total comprehensive income	-	(255,499)	-	(255,499)
Balance at 31 March 2018	<u>68,889</u>	<u>1,635,224</u>	<u>431,332</u>	<u>2,135,445</u>
Changes in equity				
Total comprehensive income	-	(187,900)	-	(187,900)
Balance at 31 March 2019	<u>68,889</u>	<u>1,447,324</u>	<u>431,332</u>	<u>1,947,545</u>

The notes form part of these financial statements

Carrington Hull Associates Limited

Consolidated Cash Flow Statement for the Year Ended 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	(618,007)	7,093
Interest paid		(110,088)	(87,471)
Interest element of hire purchase payments paid		(122)	(147)
Tax paid		(23,230)	(19,269)
Net cash from operating activities		(751,447)	(99,794)
Cash flows from investing activities			
Purchase of tangible fixed assets		(67,237)	(654,632)
Interest received		1,623	788
Net cash used in investing activities		(65,614)	(653,844)
Cash flows from financing activities			
Drawdown of overdraft and loans		500,000	1,313,814
New loan in the year		500,000	-
Loan repayments in the year		(3,592)	(440,000)
Repayment of obligations under HP		(3,573)	(3,240)
Net cash from financing activities		992,835	870,574
Increase in cash and cash equivalents		175,774	116,936
Cash and cash equivalents at beginning of year	2	721,686	604,750
Cash and cash equivalents at end of year	2	897,460	721,686

The notes form part of these financial statements.

Carrington Hull Associates Limited

Notes to the Consolidated Cash Flow Statement for the Year Ended 31 March 2019

1. RECONCILIATION OF LOSS FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Loss for the financial year	(236,043)	(632,165)
Depreciation charges	350,393	345,845
Loss on disposal of fixed assets	-	199
Amortisation charges	-	11,524
Exchange difference	(874)	-
Finance costs	100,888	90,498
Finance income	(1,623)	(788)
Taxation	(18,924)	50,340
	<u>193,817</u>	<u>(134,547)</u>
Increase in stocks	(1,141,328)	(361,389)
Decrease/(increase) in trade and other debtors	130,106	(3,138)
Increase in trade and other creditors	<u>199,398</u>	<u>506,167</u>
Cash generated from operations	<u><u>(618,007)</u></u>	<u><u>7,093</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 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u>897,460</u>	<u>721,686</u>

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u>721,686</u>	<u>604,750</u>

The notes form part of these financial statements.

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Carrington Hull Associates Limited (the 'company') and its subsidiaries (together the 'group') manufacture, wholesale and retail ties and shirts.

The company 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Basis of consolidation

The group financial statements consolidate the financial statements of the company and all of its subsidiary undertakings.

Uniform accounting policies have been applied across the group and all intra-group transactions, balances, income and expenses are eliminated on consolidation.

Turnover

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

Tangible fixed assets

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

The rates applicable are:

- Short term leasehold property and improvements to property	straight line over the term of the lease
- Fixtures and fittings	15% reducing balance or 25% straight line
- Motor vehicles	25% reducing balance
- Equipment	25% straight line

Investments in associates

Investments in associate undertakings are recognised at cost less provision for impairment having regard to the value of the underlying net assets.

Investments in subsidiaries

Shares and other investments in subsidiary undertakings are stated at cost less provision for impairment having regard to the value of the underlying net assets.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements - continued **for the Year Ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

i. Functional and presentation currency

The group financial statements are presented in pound sterling (£).

The company's functional and presentation currency is pound sterling (£).

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

iii. Translation

The trading results of group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year-end. Exchange adjustments arising from the retranslation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

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.

Cash and cash equivalents

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

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2019	2018
	£	£
United Kingdom	3,764,955	3,704,733
Europe	3,262,369	3,057,164
United States of America	3,451,584	2,654,238
Rest of world	1,394,116	1,625,746
	<u>11,873,024</u>	<u>11,041,881</u>

4. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	3,264,727	2,852,902
Social security costs	233,959	215,390
Other pension costs	95,495	84,040
	<u>3,594,181</u>	<u>3,152,332</u>

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

4. EMPLOYEES AND DIRECTORS - continued

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

	2019	2018
Production	43	65
Administration	60	36
Sales	17	12
	<u>120</u>	<u>113</u>

	2019	2018
	£	£
Directors' remuneration	250,365	304,731
Directors' pension contributions to money purchase schemes	<u>23,621</u>	<u>26,911</u>

Information regarding the highest paid director is as follows:

Aggregate emoluments include amounts paid to the highest paid director of £104,885 (2018: £97,500).

5. OPERATING LOSS

The operating loss is stated after charging:

	2019	2018
	£	£
Other operating leases	913,750	896,363
Depreciation - owned assets	345,045	338,714
Depreciation - assets on hire purchase contracts	5,348	7,130
Loss on disposal of fixed assets	-	199
Goodwill amortisation	-	11,524
Auditors' remuneration	26,500	13,800
Auditors' remuneration for non audit work	-	15,200
Foreign exchange differences	<u>45,280</u>	<u>16,506</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Bank loan interest	100,766	90,351
Hire purchase interest	<u>122</u>	<u>147</u>
	<u>100,888</u>	<u>90,498</u>

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

7. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2019 £	2018 £
Current tax:		
Overseas tax	23,230	1,468
	<u>23,230</u>	<u>1,468</u>
Total current tax	23,230	1,468
Deferred tax:		
Origination and reversal of timing differences	(42,154)	50,610
Impact of change in tax rate	-	(1,738)
	<u>(42,154)</u>	<u>48,872</u>
Total deferred tax	(42,154)	48,872
Tax (credit)/charge	<u>(18,924)</u>	<u>50,340</u>

Reconciliation of total tax (credit)/charge included in profit and loss

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

	2019 £	2018 £
Loss before tax	(254,967)	(581,825)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(48,444)	(110,547)
Effects of:		
Expenses not deductible for tax purposes	33,368	109,205
Capital allowance in excess of depreciation	6,632	(7,228)
Unrecognised deferred tax	(35,747)	47,085
Impact of overseas tax rates	25,267	13,563
Remeasurement of deferred tax - change in UK tax rate	-	(1,738)
Total tax (credit)/charge	<u>(18,924)</u>	<u>50,340</u>

Tax effects relating to effects of other comprehensive income

	2019 Gross £	Tax £	Net £
Currency translation differences	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	2018 Gross £	Tax £	Net £
Currency translation differences	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

8. 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.

9. TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 April 2018	860,730	950,258	28,522	555,070	2,394,580
Additions	-	28,573	-	38,664	67,237
At 31 March 2019	860,730	978,831	28,522	593,734	2,461,817
DEPRECIATION					
At 1 April 2018	422,844	581,140	7,130	254,416	1,265,530
Charge for year	156,889	80,471	5,348	107,026	349,734
Foreign exchange translation	444	215	-	-	659
At 31 March 2019	580,177	661,826	12,478	361,442	1,615,923
NET BOOK VALUE					
At 31 March 2019	280,553	317,005	16,044	232,292	845,894
At 31 March 2018	437,886	369,118	21,392	300,654	1,129,050

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

	Motor vehicles £
COST	
At 1 April 2018 and 31 March 2019	28,522
DEPRECIATION	
At 1 April 2018	7,130
Charge for year	5,348
At 31 March 2019	12,478
NET BOOK VALUE	
At 31 March 2019	16,044
At 31 March 2018	21,392

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

9. TANGIBLE FIXED ASSETS - continued

Company

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 April 2018	68,648	837,153	28,522	555,070	1,489,393
Additions	-	28,573	-	38,664	67,237
At 31 March 2019	68,648	865,726	28,522	593,734	1,556,630
DEPRECIATION					
At 1 April 2018	68,251	557,577	7,130	254,416	887,374
Charge for year	144	52,410	5,348	107,026	164,928
At 31 March 2019	68,395	609,987	12,478	361,442	1,052,302
NET BOOK VALUE					
At 31 March 2019	253	255,739	16,044	232,292	504,328
At 31 March 2018	397	279,576	21,392	300,654	602,019

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

	Motor vehicles £
COST	
At 1 April 2018 and 31 March 2019	28,522
DEPRECIATION	
At 1 April 2018	7,130
Charge for year	5,348
At 31 March 2019	12,478
NET BOOK VALUE	
At 31 March 2019	16,044
At 31 March 2018	21,392

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

10. FIXED ASSET INVESTMENTS

Group

	Interest in associate £
COST	
At 1 April 2018 and 31 March 2019	238,424
NET BOOK VALUE	
At 31 March 2019	238,424
At 31 March 2018	238,424

Company

	Shares in group undertakings £	Interest in associate £	Totals £
COST			
At 1 April 2018 and 31 March 2019	170	238,424	238,594
NET BOOK VALUE			
At 31 March 2019	170	238,424	238,594
At 31 March 2018	170	238,424	238,594

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Drakes Retail Limited

Registered office: Unit 13, 2 Artichoke Hill, London, E1W 2DE

Nature of business: Lease holding

Class of shares:	%
Ordinary shares	holding 100.00

Drake's Holdings USA, Inc.

Registered office: 401 Broadway Suite 1402, New York, NY 10013

Nature of business: Retail of men's clothing

Class of shares:	%
Ordinary shares	holding 100.00

Drake's Crosby LLC

Registered office: 401 Broadway Suite 1402, New York, NY 10013

Nature of business: Lease holding

Class of shares:	%
Partnership ownership	holding 100.00

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

10. FIXED ASSET INVESTMENTS - continued

Associated company

Drake's Japan Co. Limited

Registered office: 5-14-1 Minami-Aoyama, Minato-ku, Tokyo, Japan 107-0062

Nature of business: Retail of men's clothing

Class of shares:	%
Ordinary shares	holding 49.00

11. STOCKS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Raw materials	719,500	355,631	719,500	355,631
Work-in-progress	476,944	244,478	476,944	244,478
Finished goods	2,290,139	1,745,147	1,893,074	1,584,824
	<u>3,486,583</u>	<u>2,345,256</u>	<u>3,089,518</u>	<u>2,184,933</u>

12. DEBTORS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,504,569	1,862,324	1,959,779	2,331,984
Amounts owed by group undertakings	-	-	601,263	342,647
Amounts owed by associates	152,226	151,342	152,226	151,342
Other debtors	94,405	102,444	20,559	19,615
Directors' loan accounts	190	190	190	190
VAT	-	-	17,223	-
	<u>1,751,390</u>	<u>2,116,300</u>	<u>2,751,240</u>	<u>2,845,778</u>
Amounts falling due after more than one year:				
Other debtors	<u>83,705</u>	<u>83,705</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>1,835,095</u>	<u>2,200,005</u>	<u>2,751,240</u>	<u>2,845,778</u>

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans and overdrafts (see note 15)	1,033,916	1,037,507	1,033,916	1,037,507
Hire purchase contracts (see note 16)	3,598	3,573	3,598	3,573
Trade creditors	1,131,618	1,095,064	1,120,741	1,083,558
Amounts owed to group undertakings	-	-	232,064	170,027
Tax	(9,707)	(9,707)	-	-
Social security and other taxes	65,258	81,310	65,258	81,310
VAT	19,977	38,677	-	31,230
Other creditors	588,949	181,360	509,163	18,676
Accruals and deferred income	216,877	195,135	73,938	53,645
	<u>3,050,486</u>	<u>2,622,919</u>	<u>3,038,678</u>	<u>2,479,526</u>

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

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans (see note 15)	2,250,000	1,750,000	2,250,000	1,750,000
Hire purchase contracts (see note 16)	12,110	15,709	12,110	15,709
	<u>2,262,110</u>	<u>1,765,709</u>	<u>2,262,110</u>	<u>1,765,709</u>

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>1,033,916</u>	<u>1,037,507</u>	<u>1,033,916</u>	<u>1,037,507</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>2,250,000</u>	<u>1,750,000</u>	<u>2,250,000</u>	<u>1,750,000</u>

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	3,598	3,573
Between one and five years	12,110	15,709
	<u>15,708</u>	<u>19,282</u>

Company

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	3,598	3,573
Between one and five years	12,110	15,709
	<u>15,708</u>	<u>19,282</u>

Group

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	821,084	652,542
Between one and five years	1,723,506	1,447,227
In more than five years	748,217	93,333
	<u>3,292,807</u>	<u>2,193,102</u>

17. PROVISIONS FOR LIABILITIES

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Deferred tax				
Accelerated capital allowances	<u>41,477</u>	<u>83,631</u>	<u>41,477</u>	<u>83,631</u>

Group

	Deferred tax
	£
Balance at 1 April 2018	83,631
Provided during year	<u>(42,154)</u>
Balance at 31 March 2019	<u>41,477</u>

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

17. PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Balance at 1 April 2018	83,631
Provided during year	(42,154)
Balance at 31 March 2019	<u>41,477</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
68,889	Ordinary	£1	<u>68,889</u>	<u>68,889</u>

19. RESERVES

Group

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 April 2018	1,758,121	431,332	-	2,189,453
Deficit for the year	(236,043)	-	-	(236,043)
Exchange difference	-	-	(874)	(874)
At 31 March 2019	<u>1,522,078</u>	<u>431,332</u>	<u>(874)</u>	<u>1,952,536</u>

Company

	Retained earnings £	Share premium £	Totals £
At 1 April 2018	1,635,224	431,332	2,066,556
Deficit for the year	<u>(187,900)</u>	<u>-</u>	<u>(187,900)</u>
At 31 March 2019	<u>1,447,324</u>	<u>431,332</u>	<u>1,878,656</u>

Carrington Hull Associates Limited

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

20. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

The company has traded with the following companies in which M Y C Cho, a director of the company, has a beneficial interest.

During the year the company made sales of £44,071 (2018: 110,216) to The Armoury Group (US) Limited. At the year end the company was owed £10,278 (2018: £20,723) by The Armoury Group (US) Limited.

During the year the company made sales of £43,777 (2018: 52,495) to Armoury Group Limited. At the year end the company was owed £168 (2018: £25,992) by Armoury Group Limited.

During the year the company made sales of £183,525 (2018: 112,448) to Drake's Japan Co. Limited. At the year end the company was owed £75,321 (2018: £95,196) by Drake's Japan Co. Limited.

The company made an inter-company loan of £137,986 (2018: 137,986) to Drake's Japan Co. Limited. At the year end the outstanding loan receivable from Drake's Japan Co. Limited amounted to £137,986 (2018: 137,986).

21. SUBSEQUENT EVENTS

Subsequent to 31 March 2019, the company has entered into a new tenancy agreement for its London flagship and the new store is expected to open in October 2019.

22. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

The directors consider the ultimate controlling party of the company to be M Y C Cho, a director of the company. The immediate controlling party is Dolford Holdings Limited, a company incorporated in Hong Kong.

Financial Statements for the Year Ended 31 March 2019

for

Drakes Retail Limited

Drakes Retail Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2019**

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Drakes Retail Limited

**Company Information
for the Year Ended 31 March 2019**

DIRECTORS:

M A Hill
C Tanner

REGISTERED OFFICE:

Unit 13
2 Artichoke Hill
London
E1W 2DE

REGISTERED NUMBER:

07368926 (England and Wales)

AUDITORS:

P and Co LLP, Statutory Auditors
Unit 13
2 Artichoke Hill
London
E1W 2DE

Drakes Retail Limited (Registered number: 07368926)

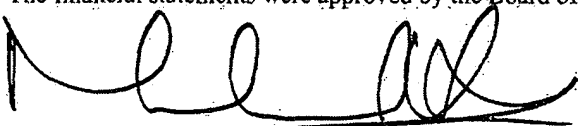
**Balance Sheet
31 March 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	164,587	263,615
CURRENT ASSETS			
Debtors	6	315,769	253,732
Cash at bank		<u>35,947</u>	<u>101,484</u>
		351,716	355,216
CREDITORS			
Amounts falling due within one year	7	<u>(73,998)</u>	<u>(73,998)</u>
NET CURRENT ASSETS		<u>277,718</u>	<u>281,218</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>442,305</u>	<u>544,833</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>442,205</u>	<u>544,733</u>
		<u>442,305</u>	<u>544,833</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 October 2019 and were signed on its behalf by:



M A Hill - Director

The notes form part of these financial statements.

Drakes Retail Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Drakes Retail 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 Company Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

The rates applicable are:

- | | |
|--|--|
| - Short term leasehold property and improvements to property | straight line over the term of the lease |
| - Fixtures and fittings | 25% straight line. |

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3).

4. AUDITORS' REMUNERATION

Fees payable to the company's auditors for the audit of the company's financial statements amounted to £2,000 (2018 - £2,000).

Drakes Retail Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 April 2018 and 31 March 2019	<u>559,438</u>
DEPRECIATION	
At 1 April 2018	295,823
Charge for year	<u>99,028</u>
At 31 March 2019	<u>394,851</u>
NET BOOK VALUE	
At 31 March 2019	<u>164,587</u>
At 31 March 2018	<u>263,615</u>

6. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>232,064</u>	<u>170,027</u>
Amounts falling due after more than one year:		
Other debtors	<u>83,705</u>	<u>83,705</u>
Aggregate amounts	<u>315,769</u>	<u>253,732</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Taxation and social security	(9,707)	(9,707)
Other creditors	<u>83,705</u>	<u>83,705</u>
	<u>73,998</u>	<u>73,998</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified:

Sanyai Jonathan Pitayanukul (Senior Statutory Auditor)
for and on behalf of P and Co LLP

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Drakes Retail Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2019

10. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

The directors consider the ultimate controlling party of the company to be M Y C Cho, a director of the company. The immediate controlling party is Carrington Hull Associates Limited, a company incorporated and registered in England and Wales.

The smallest group for which consolidated financial statements are drawn up of which the company is a member is that headed by Carrington Hull Associates Limited. The address of which is: Unit 13, 2 Artichoke Hill, London, E1W 2DE.