

Registered No. 02138263

# **Triumph Motorcycles Group Limited**

## **Reports and Financial Statements**

30 June 2020



# **Triumph Motorcycles Group Limited**

## **Directors**

J S Bloor

J L Eastham

D I K Mehta

A J Samples

## **Secretary**

D I K Mehta

## **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

One Chamberlain Square

Birmingham

B3 3AX

## **Office**

Ashby Road

Measham

Swadlincote

Derbyshire

DE12 7JP

## Strategic Report

The directors present their strategic report for Triumph Motorcycles Group Limited ("the company") for the year ended 30 June 2020.

### Results

The company has not traded during the year, has received no income and has incurred no expenditure and consequently has made neither a profit nor a loss (2019: £nil). Therefore no statement of comprehensive income has been presented in these financial statements. As at 30 June 2020, the company had net assets of £80,000,000 (2019: £30,000,000).

### Principal activity and review of the business

The company's principal activity is that of a parent undertaking.

Details of the cost and provisions relating to its investments are shown in note 7 to the financial statements.

### Principal risks and uncertainties

The principal risks for the company are the uncertainties associated with the results of its direct subsidiary undertakings, particularly the economic and societal impact of the Coronavirus pandemic.

These results vary and are principally affected by the prevailing economic climate which may impact the value of the company's investments.

### Liquidity risk

The company does not hold cash, however, it would have access to longer term funding from its parent undertaking if required.

Approved and signed by order of the Board



D I K Mehta

Secretary

21 December 2020

## Directors' Report

The directors present their directors' report and audited financial statements of the company for the year ended 30 June 2020.

### Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

J S Bloor  
J L Eastham  
D I K Mehta  
A J Samples

### Dividends

The directors do not recommend a final dividend (2019: £nil).

### Impact of the Coronavirus Pandemic on Our Business

An assessment of the impact that the Coronavirus pandemic has had upon our business, the motorcycle industry and the global economy is set out in the Directors' Report within the Reports and Financial Statements of Triumph Motorcycles Limited, the company's subsidiary undertaking, for the year ended 30 June 2020.

### Going concern

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. As of 30 June 2020, the company had net assets of £80,000,000 (2019: £30,000,000).

The company is part of the Bloor Investments Limited Group "the Group". The Group has funded its operations through a combination of shareholder's funds, group loans, bank loans, bank overdrafts and other borrowings. The bank loans and bank overdrafts are arranged on a sub-group basis by Bloor Holdings Limited, a wholly owned subsidiary of Bloor Investments Limited.

On 26 September 2018, the Group extended its financing arrangements and the majority of the group's facilities, which are on a secured basis, are now committed for a period to 30 September 2022. These are subject to covenants which are reported on a quarterly basis.

The directors have reviewed the Group's trading and cash forecasts, which take into account possible changes in trading activities, show that the Group will have adequate resources to meet its liabilities in the foreseeable future, and that there is a remote possibility of the Company being called upon to meet its cross-guaranteed obligations.

The company also has a letter of support from its ultimate parent company. Accordingly the financial statements have been prepared on a going concern basis.

### Section 172 Companies Act 2006

In discharging their duty to promote the interests of the Company under Section 172 Companies Act 2006, the Directors of the Company consider a number of factors and stakeholders' interests. Details of how the wider Group deals with customers and other stakeholders, as well as other methods of stakeholders engagement designed to maintain the Group's reputation for high standards of business conduct, is set out in the corporate governance statement (Section 172) within the Directors' Report within the Reports and Financial Statements of Triumph Motorcycles Limited for the year ended 30 June 2020.

### Brexit

The United Kingdom left the European Union (EU) on 31 January 2020 with a transition period in place until 31 December 2020. Negotiations will continue during this period to agree the rules to be applied to our future trading and other relationships with EU member states. Until the outcome of these negotiations has been confirmed, the full impact of Brexit for our business remains unclear.

## Directors' Report (continued)

### Brexit (continued)

However, we have conducted assessments to consider the range of possible outcomes and the impacts to our operations and have implemented relevant mechanisms where appropriate. We continue to plan for all eventualities and are prepared whatever the outcome.

### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



D I K Mehta  
Secretary

21 December 2020

## **Independent auditors' report**

to the members of Triumph Motorcycles Group Limited

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Triumph Motorcycles Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Reports and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2020; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **Independent auditors' report**

to the members of Triumph Motorcycles Group Limited (continued)

### **Reporting on other information (continued)**

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **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 an auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Triumph Motorcycles Group Limited

## **Independent auditors' report**

to the members of Triumph Motorcycles Group Limited (continued)

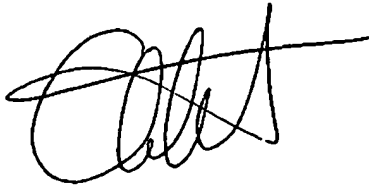
### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Christopher Hibbs (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham

December 2020

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# Triumph Motorcycles Group Limited

## Balance sheet

as at 30 June 2020

	Note	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Investments	7	93,020	43,020
Creditors: amounts falling due within one year	8	(13,020)	(13,020)
<b>Net assets</b>		<b>80,000</b>	<b>30,000</b>
<b>Capital and reserves</b>			
Called up share capital	9	20,000	20,000
Capital contribution		50,000	-
Retained earnings		10,000	10,000
<b>Total equity</b>		<b>80,000</b>	<b>30,000</b>

The company has not traded during the year, has received no income and has incurred no expenditure and consequently has made neither a profit nor a loss (2019: £nil). Therefore no statement of comprehensive income has been presented in these financial statements.

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements on pages 8 to 15 were approved and authorised for issue by the board and were signed by:



D I K Mehta

Director

21 December 2020

Registered No. 02138263

Triumph Motorcycles Group Limited

## Statement of changes in equity

for the year ended 30 June 2020

	Called up share capital £'000	Capital Contribution £'000	Retained earnings £'000	Total equity £'000
<b>Balance as at 1 July 2018</b>	20,000	-	10,000	30,000
Total comprehensive result	-	-	-	-
<b>Balance as at 30 June 2019</b>	20,000	-	10,000	30,000
<b>Balance as at 1 July 2019</b>	20,000	-	10,000	30,000
Total comprehensive result	-	-	-	-
Capital contribution	-	50,000	-	50,000
Transactions recognised directly in equity	-	50,000	-	50,000
<b>Balance as at 30 June 2020</b>	20,000	50,000	10,000	80,000

The notes on pages 10 to 15 are an integral part of these financial statements.

## Notes to the financial statements

for the year ended 30 June 2020

### 1. General information

Triumph Motorcycles Group Limited is a private company limited by shares incorporated in England. The registered office is Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP.

### 2. Statement of compliance

The individual financial statements of Triumph Motorcycles Group Limited have been prepared in compliance with United Kingdom Accounting Standard, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102")" and the Companies Act 2006.

### 3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with UK applicable accounting standards.

The company has not traded during the year, has received no income and has incurred no expenditure and consequently has made neither a profit nor a loss (2019: £nil). Therefore no statement of comprehensive income has been presented in these financial statements.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### Going concern

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. As of 30 June 2020, the company had net assets of £80,000,000 (2019: £30,000,000).

The company is part of the Bloor Investments Limited Group "the Group". The Group has funded its operations through a combination of shareholder's funds, group loans, bank loans, bank overdrafts and other borrowings. The bank loans and bank overdrafts are arranged on a sub-group basis by Bloor Holdings Limited, a wholly owned subsidiary of Bloor Investments Limited.

On 26 September 2018 the Group extended its financing arrangements and the majority of the group's facilities, which are on a secured basis, are now committed for a period to 30 September 2022. These are subject to covenants which are reported on a quarterly basis.

The directors have reviewed the Group's trading and cash forecasts, which take into account possible changes in trading activities, show that the Group will have adequate resources to meet its liabilities in the foreseeable future, and that there is a remote possibility of the Company being called upon to meet its cross-guaranteed obligations.

The company also has a letter of support from its ultimate parent company. Accordingly the financial statements have been prepared on a going concern basis.

#### Group financial statements

The company is a wholly owned subsidiary of Bloor Holdings Limited and of its ultimate parent, Bloor Investments Limited. It is included in the consolidated financial statements of Bloor Investments Limited which are publically available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements.

## Notes to the financial statements (continued)

for the year ended 30 June 2020

### 3. Accounting policies (continued)

#### Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bloor Investments Limited as at 30 June 2020 and these financial statements may be obtained from Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

#### Investments

Investments in subsidiary undertakings are stated at cost unless there is evidence of impairment in value of the investments in which case the investment is reduced to the higher of its net realisable value or current value in use. An impairment provision is made in the profit and loss account when the directors consider it appropriate, in accordance with FRS 102, paragraph 14.

#### Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### 4. Critical accounting judgements and estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (i) Investments

The accounting treatment, and judgements made therein, of investments in subsidiary undertakings has been considered above in the accounting policies (note 3).

### 5. Auditors' remuneration

Auditors' remuneration of £12,800 (2019: £11,301) is borne by another Triumph group company.

## Notes to the financial statements (continued)

for the year ended 30 June 2020

### 6. Directors' remuneration

The directors are not employed by Triumph Motorcycles Group Limited, and as such have received no remuneration during the year (2019: nil) for their services to the company as the time spent is considered inconsequential to the company.

### 7. Investments

	<i>Subsidiary undertakings £'000</i>
<b>Cost and net book value</b>	
At 1 July 2019	43,020
Additions	50,000
<b>At 30 June 2020</b>	<b>93,020</b>

During the year, the company received a capital contribution from its immediate parent undertaking and invested this in its own subsidiary undertaking, Triumph Motorcycles Limited, by way of capital contribution.

Details of the principal investments that the company holds directly or indirectly are as follows:

<u>Name</u>	<u>Registered address</u>	<u>Principal activity</u>	<u>Holding</u>
Triumph Motorcycles Limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Manufacture and sale of Triumph motorcycles and related parts and accessories	100%
Triumph Designs Limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Design engineering services	100%
Triumph Motorcycles (Overseas) Limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Holding company	99%
Triumph Motorcycles (America) Limited (USA)	100 Hartsfield Centre Parkway, Suite 200, Atlanta 30354	Sale of Triumph motorcycles and related parts and accessories	100%
Triumph Motorcycles Benelux BV (Holland)	Opaalstraat 16, 1812 RH Alkmaar	Sale of Triumph motorcycles and related parts and accessories	100%
Triumph SAS (France)	19, Boulevard Georges Bidault, 77183 Croissy Beaubourg	Sale of Triumph motorcycles and related parts and accessories	100%
Triumph Motorrad Deutschland GmbH (Germany)	Raiffeisenstr. 1; 61191 Rosbach v.d. Höhe	Sale of Triumph motorcycles and related parts and accessories	100%
Triumph Retail GmbH (Germany)	Amtsgericht Berlin- Charlottenburg	Sale of Triumph motorcycles and related parts and accessories	100%

## Notes to the financial statements (continued)

for the year ended 30 June 2020

### 7. Investments (continued)

<u>Name</u>	<u>Registered address</u>	<u>Principal activity</u>	<u>Holding</u>
Triumph Holdings Inc (USA)	100 Hartsfield Centre Parkway, Suite 200, Atlanta 30354	Holding company	100%
Triumph Japan KK (Japan)	Pier City Shibaura 3F, 3-18-1 Kaigan, Minato-ku, Tokyo Japan	Sale of Triumph motorcycles and related parts and accessories	100%
Triumph Motorcycles Srl (Italy)	Milano (Mi) – Via Rodolfo Morandi 27/b Segrate 20090	Sale of Triumph motorcycles and related parts and accessories	100%
Triumph Motorcycles AB (Sweden)	Staffans Väg 6B, 192 78 Sollentuna	Sale of Triumph motorcycles and related parts and accessories	100%
Triumph Motorcycles (Thailand) Limited (Thailand)	Amata Nakorn Industrial Estate 700/801 Moo 1 Panthong, Panthong, Chonburi 20160	Manufacture and sale of Triumph motorcycles and related parts and accessories	100%
Triumph Motocicletas Espana SL (Spain)	Calle Cabo Rufino Lazaro 14 Nave E 28232 Las Rozas Madrid	Sale of Triumph motorcycles and related parts and accessories	100%
Triumph Fabricacao De Motocicletas De Manaus Ltda (Brazil)	Av. Presidente Kennedy, 885 - Morro Da Liberdade - Cond. Cemag.	Manufacture and sale of Triumph motorcycles and related parts and accessories	100%
Triumph Motorcycles (India) Pte Limited (India)	2nd Floor, Wing-A, Commercial Plaza, Radisson Hotel, NH-8 Mahipalpur, New Delhi, India.	Manufacture and sale of Triumph motorcycles and related parts and accessories	100%
British Triumph (Shanghai) Trading Co., Ltd.	Room 504-37, No.1376, West Nanjing Road, Jing'an District, Shanghai	Sale of Triumph motorcycles and related parts and accessories	100%
Triumph Motorcycles (Canada) Limited	40 King Street West, Suite 4400 (JRE), Toronto, Ontario	Dormant company	100%
Triumph Motorcycles (Singapore) Pte. Limited (Singapore)	8 Cross Street, #10-00 PwC Building, Singapore 048424	Holding company	100%
Memon Limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Dormant company	100%
Triumph Motorcycles (Coventry) Limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Dormant company	100%

## Notes to the financial statements (continued)

for the year ended 30 June 2020

### 7. Investments (continued)

<u>Name</u>	<u>Registered address</u>	<u>Principal activity</u>	<u>Holding</u>
Bonneville Coventry limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Dormant company	100%
Bonneville Limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Dormant company	100%
Triumph Parts and Accessories Limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Dormant company	99%
Triumph Bicycles Limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Dormant company	100%
Triumph Bikes Limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Dormant company	100%
Triumph Cycles Co Limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Dormant company	100%
Triumph Cycles Limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Dormant company	100%
Triumph E-Bikes Limited	Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP	Dormant company	100%

Where subsidiary entities are 99% owned the remaining 1% shareholding is also owned indirectly by the ultimate controlling party.

### 8. Creditors: amounts falling due within one year

	<i>2020</i>	<i>2019</i>
	<i>£'000</i>	<i>£'000</i>
Amounts owed to group undertakings	<u>13,020</u>	<u>13,020</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

### 9. Called up share capital

	<i>2020</i>	<i>2019</i>
<i>Allotted, called up and fully paid</i>	<i>No. £'000</i>	<i>No. £'000</i>
Ordinary shares of £1 each	20,000,100 <u>20,000</u>	20,000,100 <u>20,000</u>

There have been no changes to the list of shareholders during the year. The ordinary shares each carry one voting right and there are no other restrictions on these shares.

## Notes to the financial statements (continued)

for the year ended 30 June 2020

### 10. Contingent liabilities

The company has guaranteed the bank overdrafts and bank loans made to certain other group companies within the Bloor Group, which at 30 June 2020 amounted to £161,738,000 (2019: £35,579,000). The directors do not believe these guarantees will be called due to the continuing profitability of the group

### 11. Related party transactions

As a wholly owned subsidiary of Bloor Investments Limited, the company has taken advantage of the exemption under FRS 102, para 33.1A not to provide information on related party transactions with other 100% owned undertakings within the Bloor Investments Limited group. Note 12 gives details of how to obtain a copy of the published financial statements of Bloor Investments Limited.

### 12. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Bloor Holdings Limited. The smallest group of which the company is a member and for which group financial statements are prepared is Bloor Holdings Limited. The largest group of which the company is a member and for which group financial statements are prepared is Bloor Investments Limited, this is also considered to be the ultimate parent undertaking. All these companies are registered in England and Wales. The ultimate controlling party is Mr J S Bloor.

Copies of the financial statements of Bloor Investments Limited and Bloor Holdings Limited may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

### 13. Subsequent events

On 29 July 2020, the company issued 50,000,000 £1 ordinary shares to its immediate parent undertaking, Bloor Holdings Limited in respect of the capital contribution received. Additionally, the company's subsidiary undertaking, Triumph Motorcycles Limited, issued 50,000,000 £1 ordinary shares to the company in respect of the capital contribution made.