

Registered number: 02543555

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# CLYTHA HOLDINGS LIMITED

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## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

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**CLYTHA HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	L Buxton J Keeling-Heane M Wadsworth M Wheatley
<b>Registered number</b>	02543555
<b>Registered office</b>	Eland Road Denaby Main Doncaster South Yorkshire DN12 4HA
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Whitehall Riverside Leeds LS1 4BN
<b>Bankers</b>	Yorkshire Bank 1st Floor 94-96 Briggate Leeds LS1 6NP
<b>Solicitors</b>	Knights PLC Commercial House 14 Commercial Street Sheffield S1 2AT

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**CLYTHA HOLDINGS LIMITED**

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**CLYTHA HOLDINGS LIMITED**

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**STRATEGIC REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**Introduction**

Clytha Holdings Limited (the "Company") is a privately owned company, domiciled and registered in England and Wales.

The Company is the subsidiary of Endcliffe Holdings Limited and the parent of Senior Architectural Systems Limited ("the Group"). All three companies are domiciled and registered in England and Wales.

In order to limit operational impact on the business we have changed our year end date from 30 June to 31 December and the directors present their Strategic Report for the six months ended 31 December 2021.

**Principal Activities**

The principal activity of the Group is the design, manufacture and distribution of architectural aluminium systems, including powder coating and anodising to customer requirements.

**Business review, objectives and strategy**

Despite significant material price inflation and supply chain challenges the business has continued to perform in the same vein as the previous financial year. The directors are pleased with the overall group performance for the period ended 31 December 2021.

As we head into the new financial year, we continue to see unprecedented increases in the cost of Aluminium and swathe of cost pressures on other products and costs such as utilities. We monitor prices carefully, keep our supplier base under constant review, have tight controls on our cost base and where required adjust selling prices accordingly.

Underlying volumes have now settled at pre-pandemic levels in terms of tonnage sold in. We move into FY2022 with a strong order book and project pipeline through our strategic sales focus on Specification and Key Main Contractor relationships.

Whilst we have a strong product offering, the Group remains committed to innovation and product development and will be continuing with investment in these areas to continue to meet customer demands.

The Group objectives are:

- To continually improve product quality, delivery and performance
- To maintain and improve the well-being of employees
- To maximise operational efficiency
- To maximise financial returns
- To continue sustainable sales growth in key markets

The Group's strategy in the short term towards achieving these objectives is:

- To continually review our health, safety and environmental policies, procedures and performance and to make improvements identified
- To maintain strong relationships with customers, suppliers, contractors and all other stakeholders
- To continue to target expansion in the domestic market
- To maintain sales growth through geographical expansion into the South of England
- To seek to maximise cash generation to allow for reinvestment in company assets where required, product development and continued innovation

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## CLYTHA HOLDINGS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

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#### **Principal risks and uncertainties**

The principal risks faced by the business are:

##### *Health and Safety*

We recognise that some of our operations have safety risk and with this in mind, the Company puts this at the top of its agenda. The Company mitigates risk by having strict health and safety procedures in place, continually reviewing practises, and following best practice, supported by third party independent reviews and audits.

##### *Commodity risk*

The Company's main raw material is aluminium, and prices of aluminium can vary significantly based on demand and market conditions. The Company mitigates this risk through having a range of suppliers in the UK, Europe and Asia that can be used to mitigate any volume or price issues, the Company also always utilises purchasing power to ensure competitive pricing. Price adjustments are considered as required.

##### *Credit risk*

The Company offers credit terms to most of its customers. To mitigate credit risk appropriate credit checks are performed on all customers and appropriate credit limits assigned. The Company also actively monitors payment performance and external indicators to help moderate risk. Our broad customer base helps spread this risk.

##### *Environmental*

The Company strives to achieve environmental best practice across its operations. To achieve this, policies, procedures and performance are kept under continuous review.

##### *Plant reliability*

Plant reliability is essential to the on-going and efficient operation of the business, as such, there is proactive, ongoing preventative maintenance performance by a skilled team of staff, along with continued investment in plant to help minimise down time and maximise operational efficiency

##### *Economic uncertainty*

Given limited overseas sales, our risk is largely determined by the UK economic environment. We supply into a variety of commercial sectors and the residential market which helps limit our exposure to any one area.

#### **Key Performance Indicators**

The directors focus on several key performance indicators to assess business performance, the KPIs applied focused on a broad area including the following:

- EBITDA
- Gross margin
- Cashflow performance
- Overhead levels
- Sales performance v budget and forecasts
- Working capital management

The directors also review non-financial performance indicators, including the measurement of employees' health & safety, and the Company's environmental impact and energy consumption.

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**CLYTHA HOLDINGS LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**Section 172 Statement**

Under Section 172 of the Companies Act 2006, the Directors must promote the success of the company for the benefit of its members as a whole, and in doing so have regard to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

The Directors consider the following areas of key importance in fulfilment of this duty:

*Budgeting and planning*

The Group maintains a Budget and 3 Year Strategic Plan designed to assess the long-term impact of decision making. These plans are derived from a wide range of employees and shared regularly with key stakeholders. Performance is assessed against these plans.

*Engagement with Stakeholders*

The Board, individually and collectively, maintain relationships and regular dialogue with employees, customers, suppliers, financiers with the Company and consider stakeholder views and interests concerning principal decision making. We always operate in an open and transparent manner expecting the highest ethical and professional standards from all persons acting on behalf of the Company.

*Community*

The Group takes every opportunity to interact with the local community. Recent activities include engagement with Spanish suppliers to promote Spanish language skills within the South Yorkshire community (ages 5-15). In addition, the Company sponsor local sports teams, engage in fundraising initiatives, provide School's career talks and support a number of other local good causes.

*Environmental*

The Group always looks to adopt latest environmental initiatives relevant to our Industry. We continue to invest in energy efficiency initiatives aimed at reducing both waste and energy consumption and have signed up for the Climate Change Agreement through our industry body the Aluminium Federation (Alfed). In addition, we have continued our roll out of Electric and Hybrid vehicles, as and when fleet replacements fall due, and also adopted telematics to improve HGV fleet efficiency.

*Policies & Procedures*

The Group operates a training matrix system and ensures that staff have the correct skills and knowledge to perform their roles. The Company also has strict health & safety policies which are continually reviewed and also audited by third parties.

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**CLYTHA HOLDINGS LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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This report was approved by the board on 29 April 2022 and signed on its behalf.

*L Buxton*

**L Buxton**  
Director

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**CLYTHA HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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In order to limit operational impact on the business we have changed our year end date from 30 June to 31 December.

The directors present their report and the financial statements for the six month period ended 31 December 2021, against full year comparatives.

**Directors**

The directors who served during the period were:

R Barr (resigned 31 December 2021)  
L Buxton  
J Keeling-Heane  
M Wadsworth  
M Wheatley

**Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Going concern**

Having reviewed cash flow forecasts to June 2023, the directors do not believe that there are material uncertainties which cast significant doubt on the ability of the company to continue as a going concern. For this reason, the directors consider the adoption of the going concern basis in preparing the financial statements is appropriate.



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**CLYTHA HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**Disclosure of information to auditor**

The directors confirm that:

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

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 April 2022 and signed on its behalf.

*L Buxton*

**L Buxton**  
Director



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYTHA HOLDINGS LIMITED

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### Opinion

We have audited the financial statements of Clytha Holdings Limited (the 'company') for the period from 01 July 2021 to 31 December 2021, which comprise the Statement of income and retained earnings, the Balance sheet 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 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 company's affairs as at 31 December 2021 and of its 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYTHA HOLDINGS LIMITED  
(CONTINUED)**

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Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

**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 the 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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYTHA HOLDINGS LIMITED  
(CONTINUED)**

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**Matter on which we are required to report under the Companies Act 2006**

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

**Matters on which we are required to report by exception**

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

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

**Responsibilities of directors for the financial statements**

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

**Auditor's responsibilities for the audit of the financial statements**

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

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



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYTHA HOLDINGS LIMITED  
(CONTINUED)**

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**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We corroborate our enquiries through our review of board minutes.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the company operates. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, data protection, environmental, and bribery and corruption practices.
- We assessed the susceptibility of the entity's Financial Statements to material misstatement, including how fraud might occur by inquiring of management where they considered there was a susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings. Audit procedures performed by the engagement team included:
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery, or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.
- We obtained an understanding of
  - The entity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
  - The applicable statutory provisions.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLYTHA HOLDINGS LIMITED  
(CONTINUED)**

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**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.

*Grant Thornton UK LLP*

Andrew Wood  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Leeds

29 April 2022

## CLYTHA HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	6 months ended 31 December 2021 £	12 months ended 30 June 2021 £
Turnover	3	302,000	635,000
<b>Gross profit</b>		<b>302,000</b>	<b>635,000</b>
Administrative expenses		(310,085)	(634,234)
<b>Operating (loss)/profit</b>	4	<b>(8,085)</b>	<b>766</b>
Interest payable and similar expenses		(445)	(880)
<b>Loss before tax</b>		<b>(8,530)</b>	<b>(114)</b>
Tax on loss	8	141	11,810
<b>(Loss)/profit after tax</b>		<b>(8,389)</b>	<b>11,696</b>
Retained earnings at the beginning of the period		134,611	122,915
		134,611	122,915
(Loss)/profit for the period		(8,389)	11,696
<b>Retained earnings at the end of the period</b>		<b>126,222</b>	<b>134,611</b>

The above activities relate to continuing operations.

There was no other comprehensive income for the period ended 31 December 2021 (30 June 2021: £Nil).

The notes on pages 14 to 26 form part of these financial statements.

**CLYTHA HOLDINGS LIMITED**  
**REGISTERED NUMBER:02543555**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	31 December 2021 £	30 June 2021 £
<b>Fixed assets</b>			
Tangible assets	9	11,339	28,399
Investments	10	50,000	50,000
		<u>61,339</u>	<u>78,399</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	390,396	491,120
		<u>390,396</u>	<u>491,120</u>
Creditors: amounts falling due within one year	12	(128,911)	(238,306)
		<u>261,485</u>	<u>252,814</u>
<b>Net current assets</b>		<u>261,485</u>	<u>252,814</u>
<b>Total assets less current liabilities</b>		<u>322,824</u>	<u>331,213</u>
<b>Net assets</b>		<u><u>322,824</u></u>	<u><u>331,213</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	25,426	25,426
Capital redemption reserve	15	171,176	171,176
Profit and loss account	15	126,222	134,611
		<u>322,824</u>	<u>331,213</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:  
29 April 2022.

**L Buxton**  
Director *L Buxton*

Date: 29/4/2022

The notes on pages 14 to 26 form part of these financial statements.



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**CLYTHA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**1. General information**

Clytha Holdings Limited is a private company limited by shares and incorporated in England and Wales. Registered number 02543555. Its registered head office is located at Eland Road, Denaby Main, Doncaster, South Yorkshire, DN12 4HA.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

**2.2 Exemption from preparing consolidated financial statements**

*The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.*

The group accounts are headed by Endcliffe Holdings Limited and are available from Eland Road, Denaby Main, Doncaster, South Yorkshire, DN12 4HA.

**2.3 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 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 Endcliffe Holdings Limited as at 31 December 2021 and these financial statements may be obtained from Companies House.

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**CLYTHA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Going concern**

Having reviewed cash flow forecasts to June 2023, the directors do not believe that there are material uncertainties which cast significant doubt on the ability of the company to continue as a going concern. For this reason, the directors consider the adoption of the going concern basis in preparing the financial statements is appropriate.

**2.5 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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**CLYTHA HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)****2.8 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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CLYTHA HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

*Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.*

*Depreciation is provided on the following basis:*

Improvements to leasehold property	- Over life of lease
Fixtures and fittings	- Over 4 years
Motor vehicles	- Over 4 years
Computer equipment	- Over 5 years

*The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.*

*Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.*

**2.10 Valuation of investments**

*Investments in subsidiaries are measured at cost less accumulated impairment.*

**2.11 Debtors**

*Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.*

**2.12 Creditors**

*Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.*

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**CLYTHA HOLDINGS LIMITED**

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**2. Accounting policies (continued)****2.13 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**3. Turnover**

All turnover is derived from the United Kingdom

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**CLYTHA HOLDINGS LIMITED**

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**4. Operating (loss)/profit**

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

	<b>6 months ended 31 December 2021 £</b>	<b>12 months ended 30 June 2021 £</b>
Profit on disposal of fixed assets	<b>(21,000)</b>	-
Depreciation	<b>17,060</b>	<b>45,036</b>
	<u><u>17,060</u></u>	<u><u>45,036</u></u>

**5. Auditor's remuneration**

	<b>6 months ended 31 December 2021 £</b>	<b>12 months ended 30 June 2021 £</b>
Audit fee	<b>8,500</b>	<b>8,000</b>
Other services relating to taxation	<b>1,600</b>	<b>2,500</b>
	<u><u>10,100</u></u>	<u><u>10,500</u></u>

**Liability limitation agreement with the auditor**

The Company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditors, in respect of the statutory audit for the period ended 31 December 2021. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditors Liability Agreements, and was approved by the shareholders on 27 January 2022.

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**6. Employees**

	<b>6 months ended 31 December 2021 £</b>	<i>12 months ended 30 June 2021 £</i>
Wages and salaries	<b>169,390</b>	362,781
Social security costs	<b>14,193</b>	39,686
Cost of defined contribution scheme	<b>7,638</b>	12,542
	<b>191,221</b>	415,009

The average monthly number of employees, including the directors, during the period was as follows:

	<b>6 months ended 31 December 2021 No.</b>	<i>12 months ended 30 June 2021 No.</i>
Administration	<b>3</b>	3

**7. Directors' remuneration**

	<b>6 months ended 31 December 2021 £</b>	<i>12 months ended 30 June 2021 £</i>
Directors' emoluments	<b>121,612</b>	291,328
Directors' pension costs	<b>6,987</b>	12,542
	<b>128,599</b>	303,870

The highest paid director received remuneration of £121,612 (30 June 2021: £291,328).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,987 (30 June 2021: £12,542).

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**8. Taxation**

	<b>6 months ended 31 December 2021 £</b>	<i>12 months ended 30 June 2021 £</i>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(141)</b>	<i>(11,810)</i>
<b>Total deferred tax</b>	<b>(141)</b>	<i>(11,810)</i>
<b>Taxation on loss on ordinary activities</b>	<b>(141)</b>	<i>(11,810)</i>

**Factors affecting tax charge for the period/year**

The tax assessed for the period is lower than (30 June 2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>6 months ended 31 December 2021 £</b>	<i>12 months ended 30 June 2021 £</i>
Loss on ordinary activities before tax	<b>(8,530)</b>	<i>(114)</i>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>(1,621)</b>	<i>(22)</i>
<b>Effects of:</b>		
Fixed asset differences	<b>559</b>	<i>1,308</i>
Group relief surrendered/(claimed)	<b>921</b>	<i>(6,646)</i>
Remeasurement of deferred tax for changes in tax rates	<b>-</b>	<i>(6,450)</i>
<b>Total tax charge for the period/year</b>	<b>(141)</b>	<i>(11,810)</i>



## CLYTHA HOLDINGS LIMITED

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## 9. Tangible fixed assets

	Improvements to leasehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>					
At 1 July 2021	283,232	13,112	152,592	107,317	556,253
Disposals	-	-	(43,691)	-	(43,691)
At 31 December 2021	283,232	13,112	108,901	107,317	512,562
<b>Depreciation</b>					
At 1 July 2021	279,789	13,112	127,636	107,317	527,854
Charge for period	3,443	-	13,617	-	17,060
Disposals	-	-	(43,691)	-	(43,691)
At 31 December 2021	283,232	13,112	97,562	107,317	501,223
<b>Net book value</b>					
At 31 December 2021	-	-	11,339	-	11,339
At 30 June 2021	3,443	-	24,956	-	28,399

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**CLYTHA HOLDINGS LIMITED**

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FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**10. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 July 2021	50,000
At 31 December 2021	<u>50,000</u>
<b>Net book value</b>	
At 31 December 2021	<u>50,000</u>
At 30 June 2021	<u>50,000</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Senior Architectural Systems Limited	Ordinary	100%

The registered office of the above subsidiary is the same as that on our company information page.

**11. Debtors**

	<b>31 December 2021 £</b>	<b>30 June 2021 £</b>
Amounts owed by Group undertakings	360,410	461,595
Other debtors	2,965	2,645
Deferred taxation	27,021	26,880
	<u>390,396</u>	<u>491,120</u>

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

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**CLYTHA HOLDINGS LIMITED**

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**12. Creditors: Amounts falling due within one year**

	<b>31 December 2021 £</b>	<i>30 June 2021 £</i>
Trade creditors	<b>324</b>	2,460
Other taxation and social security	<b>10,643</b>	12,027
Other creditors	<b>117,944</b>	223,819
	<u><b>128,911</b></u>	<u>238,306</u>

**13. Deferred taxation**

	<b>31 December 2021 £</b>
At beginning of year	<b>26,880</b>
Charged to profit or loss	<b>141</b>
<b>At end of year</b>	<u><b>27,021</b></u>

The deferred tax asset is made up as follows:

	<b>31 December 2021 £</b>	<i>30 June 2021 £</i>
Difference between accumulated depreciation and capital allowances	<b>26,610</b>	26,623
Other timing differences	<b>411</b>	257
	<u><b>27,021</b></u>	<u>26,880</u>

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**CLYTHA HOLDINGS LIMITED**

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**14. Share capital**

	31 December 2021 £	30 June 2021 £
<b>Allotted, called up and fully paid</b>		
254,260,060 (30 June 2021: 254,260,060) Ordinary shares of £0.0001 each	<b>25,426</b>	<b>25,426</b>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayments of capital.

**15. Reserves****Capital redemption reserve**

A non-distributable reserve, following the redemption or purchase of the company's own shares.

**Profit and loss account**

Includes all current & prior periods retained profits & losses.

**16. Pension commitments**

The company participates in a Group personal pension scheme. The pension cost charge for the period represents contributions payable by the Group to the fund and amounted to £7,638 (30 June 2021: £12,542). There were no outstanding or prepaid contributions at the beginning or end of the financial period.

**17. Contingent liabilities**

The company has given a cross guarantee in respect of £14.5m (2021: £Nil) of the group parent company borrowings.

**18. Related party transactions**

During the period, the company has transacted with other subsidiaries which are wholly controlled by Endcliffe Holdings Limited and which form part of the consolidated Group for that entity.

An exemption from disclosing related party transactions with wholly owned Group entities has been claimed under FRS 102.33.1A.

The company has no trading or outstanding balances with any other related parties.

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**CLYTHA HOLDINGS LIMITED**

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**19. Controlling party**

The parent company is Endcliffe Holdings Limited, a company registered in England and Wales.

Endcliffe Holdings Limited is not controlled by any one individual.

The Group of undertakings for which Group accounts have been drawn up which include the company is that headed by Endcliffe Holdings Limited. The Group consolidated accounts are available from Eland Road, Denaby Main, Doncaster, South Yorkshire, DN12 4HA.