

McBride Holdings Limited

Annual report and unaudited financial statements

Registered number 02805339

30 June 2021

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Strategic report

The directors present their Strategic report for the year ended 30 June 2021.

Review of the business

Performance overview

Revenue for the year is £17,664,000 (2020: £16,223,000) relating to dividends received from subsidiary undertakings. The foreign exchange impact on the retranslation of intercompany loans in the year is a foreign exchange gain of £6,565,000 (2020: loss of £381,000). Impairment charges of £6,002,000 (2020: £6,493,000) were recognised in relation to investments in subsidiaries.

Operating profit for the year is £18,227,000 (2020: £9,337,000).

Net finance costs for the year are £12,000 (2020: £38,000).

Key Performance Indicators

As a holding company, key performance indicators are not deemed applicable in measuring the success of the company.

Balance sheet

Net assets at 30 June 2021 amounted to £171,812,000 (2020: £152,384,000).

Principal risks, financial risks and uncertainties

As part of our annual risk exercise, the company has identified risks which are deemed principal to its business due to their potential severity and link to its strategy and operations.

The current principal risks and uncertainties are shown in the table below, which also detail how the company uses a range of risk mitigation strategies to manage any potential impact.

This is not intended to be an exhaustive list, with additional risks not presently known to management, or currently deemed to be less material, also having potential to cause an adverse impact on our business.

Financial risks		
Multinational operations potentially result in exposure to a variety of financial risks that could threaten the ongoing operation and viability of the company		
Impact	Mitigation	Key developments
Risks associated with foreign currency exchange rates, interest rates, credit and taxation have increased as a result of Covid-19 and how it has affected companies. This could impact profitability and cash flows, ultimately affecting the long-term viability of the company.	<p>A comprehensive monthly governance process is in place to monitor key risks versus our financial targets and develop actions to effectively mitigate against them.</p> <p>Robust framework established to ensure compliance with all international tax legislation, including publication of an appropriate tax strategy, and with adequate tax provisioning arrangements in place.</p> <p>Foreign exchange transaction risk managed by an effective Treasury Policy, hedging for all committed transactions and a range of forecasted transactions.</p> <p>Overseas net assets also hedged through a combination of foreign currency borrowings, swaps and other derivatives that help mitigate any translation risks associated with the Euro.</p>	In May 2021 the ultimate parent company, McBride plc, announced the signing of a €175 million multi-currency 'Sustainability Linked Revolving Credit Facility'. This facility is initially for a five-year tenor with the option to be extended to 30 September 2027 and is provided by a syndicate of supportive international bank lenders. The facility also includes a €75 million uncommitted accordion feature.

Strategic report *(continued)*

Principal risks, financial risks and uncertainties *(continued)*

Section 172(1) statement

The following statement describes how the directors have had regard to the matters set out in section 172(1) when performing their duty under section 172 of the Companies Act 2006.

The company has no operational activities and no employees. The main purpose of the company is to hold the group's investment in a number of the subsidiary companies. As a wholly owned subsidiary holding company within the McBride plc group ("the group"), the directors consider the impact of the company's activities on its shareholder, its subsidiaries and other stakeholders.

The board considers that it has acted in good faith and made decisions which promote the long-term success of the company for the benefit of its stakeholders. In doing so, it considered the interests of stakeholders impacted by the business as well as its legal duties. The board recognises that it must ensure the perspectives, insights and opinions of key stakeholders are understood and taken into account when key decisions are being made.

For further information on the group's activities and disclosure, please refer to the McBride plc Annual Report and Accounts 2021.

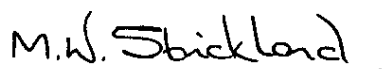
Key decisions made by the directors during the year

During the year, the company increased its capital investment in wholly-owned subsidiary Robert McBride Ltd by £20,000,000.

Factors taken into account in the board's decision making include:

- likely consequences of any decisions in the long term;
- desirability of the company maintaining a reputation for high standards of business conduct;
- the compliance and financial risks to the company and its stakeholders; and
- the need to act fairly between shareholders of the company.

On behalf of the board



M W Strickland
Director
22 December 2021

Directors' report

The directors present their Directors' report and the unaudited financial statements ('Annual report') of the company for the year ended 30 June 2021.

Business review and future developments

The principal activity of the company is that of a holding company. The purpose of the company is to hold the group's investment in a number of the subsidiary companies.

The directors do not foresee any change in the company's activities in the foreseeable future.

Principal risks and uncertainties

Principle risks and uncertainties have been outlined in the Strategic report.

Financial risk management

The main financial risks identified by the company and the mitigation strategies adopted are covered in the Strategic report.

Result and dividend

Profit for the financial year was £19,428,000 (2020: profit of £9,465,000)

There was no dividend paid to the parent undertaking during the year (2020: £nil). The directors do not recommend payment of a final dividend.

Going concern

The directors consider that as at the date of approving the unaudited financial statements, there is a reasonable expectation that the company has adequate resources to remain in operation for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the unaudited financial statements.

The company has received confirmation from the director of the parent company, McBride plc, that the parent company will provide sufficient funding to enable the company to meet its liabilities as they fall due for at least the next twelve months from the date of signing these unaudited financial statements.

Key performance indicators

As a holding company, key performance indicators are not deemed applicable in measuring the success of the company.

Political contributions

The company made no political donations during the year (2020: £nil).

Directors

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

C I C Smith
M W Strickland (appointment 7 June 2021)

Qualifying third party indemnity

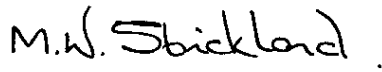
The company has obtained insurance cover to indemnify directors against losses arising as a result of their actions as directors. This insurance meets the criteria for qualifying third party indemnity insurance under the Companies Act 2006. Insurance cover was continuously in place during the financial year and up to and including the date of approval of the unaudited financial statements.

Directors' report *(continued)*

Indemnification of directors

The Articles of Association provide for a director to be indemnified out of the assets of the company in respect of liabilities incurred as a result of his office provided judgement is ultimately given in his favour or if he is acquitted. In respect of those liabilities for which directors may not be indemnified, the company purchased and maintained a directors' and officers' liability insurance policy throughout the year and also at the date of approval of the unaudited financial statements. Neither the company's indemnity nor insurance provides cover in the event that the director is proved to have acted fraudulently or dishonestly. No claims have been made either during the year or up to the date of approval of this Directors' report.

On behalf of the board

A handwritten signature in black ink that reads "M.W. Strickland". The signature is written in a cursive, slightly slanted style.

M W Strickland
Director
22 December 2021

Statement of comprehensive income
for the year ended 30 June 2021

	<i>Note</i>	2021 £000	2020 £000
Revenue	6	17,664	16,223
Administrative expenses		563	(6,886)
Operating profit	7	18,227	9,337
Interest receivable and similar income	8	137	207
Interest payable and similar expenses	8	(149)	(245)
Profit before taxation		18,215	9,299
Tax on profit	9	1,213	166
Profit for the financial year		19,428	9,465
Total comprehensive income for the year		19,428	9,465

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

Balance sheet

As at 30 June 2021

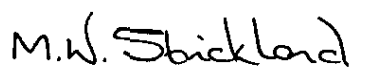
	Note	2021 £000	2020 £000
Fixed assets			
Investments	10	279,130	265,132
Current assets			
Debtors	11	13,599	11,590
Cash at bank and in hand		372	93
		13,971	11,683
Creditors: amounts falling due within one year	12	(110,889)	(114,031)
Net current liabilities		(96,918)	(102,348)
Total assets less current liabilities		182,212	162,784
Creditors: amounts falling due after more than one year	13	(10,400)	(10,400)
Net assets		171,812	152,384
Capital and reserves			
Called up share capital	14	7,715	7,715
Share premium account		77,225	77,225
Revaluation reserve		(32,855)	(32,855)
Retained earnings		119,727	100,299
Total shareholder's funds		171,812	152,384

For the financial year ending 30 June 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The unaudited financial statements on pages 5 to 14 were authorised for issue by the board of directors on 22 December 2021 and were signed on its behalf by:



M W Strickland

Director

22 December 2021

(Registered Company Number 02805339)

Statement of changes in equity
for the year ended 30 June 2021

	Called up share capital	Share premium account	Revaluation reserve	Retained earnings	Total shareholder's funds
	£000	£000	£000	£000	£000
At 1 July 2019	7,715	-	(32,855)	90,834	65,694
Profit for the financial year	-	-	-	9,465	9,465
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	-	-	9,465	9,465
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Transactions with owners					
Proceeds from shares issued	-	77,225	-	-	77,225
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2020	7,715	77,225	(32,855)	100,299	152,384
Profit for the financial year	-	-	-	19,428	19,428
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	-	-	19,428	19,428
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2021	7,715	77,225	(32,855)	119,727	171,812
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The revaluation reserve arose on the revaluation of net investments in subsidiary holdings prior to the adoption of FRS 101 in the financial year ending 30 June 2016.

Notes to the unaudited financial statements

1 General information

The principal activity of the company is that of a holding company.

The company retained and continues to hold its investment in McBride S.A.S, Robert McBride Ltd, Chemolux Germany GmbH, Chemolux S.a.r.l., McBride Australia Pty Limited, McBride CE Holdings Limited, McBride Hong Kong Holdings Limited, McBride Asia Holdings Limited, Intersilesia McBride Polska Sp. z o.o and McBride Denmark a/s.

The company is a private company, limited by shares, incorporated and domiciled in the UK and registered in England and Wales. The address of its registered office is McBride Holdings Limited, Middleton Way, Middleton, Manchester M24 4DP.

2 Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's unaudited financial statements.

Basis of preparation

These unaudited financial statements have been prepared under the going concern basis and historical cost convention, as modified by derivative financial assets and financial liabilities measured at fair value through the profit or loss, and in accordance with the Companies Act 2006 as applicable to companies preparing in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework".

The company was exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. The results of the company are included in the consolidated financial statements of the immediate parent company, McBride plc, which is a company registered in England and Wales. These consolidated financial statements can be obtained from the registered office at McBride plc, Middleton Way, Middleton, Manchester M24 4DP.

The following exemptions from the requirements of IFRS have been applied in the preparation of these unaudited financial statements, in accordance with FRS 101:

1. Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined)
2. IFRS 7, 'Financial Instruments: Disclosures'
3. Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
4. Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment'; and
 - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
5. The following paragraphs of IAS 1, 'Presentation of financial statements':
 - a. 10(d) (statement of cash flows);
 - b. 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - c. 16 (statement of compliance with all IFRS);
 - d. 38A (requirement for minimum of two primary statements, including cash flow statements);
 - e. 38B-D (additional comparative information);
 - f. 40A-D (requirements for a third statement of financial position);
 - g. 111 (cash flow statement information); and
 - h. 134-136 (capital management disclosures).
6. IAS 7, 'Statement of cash flows'
7. Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
8. Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
9. The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group

Notes to the unaudited financial statements *(continued)*

2 Significant accounting policies *(continued)*

The principal accounting policies which have been applied consistently throughout the year are set out below:

Revenue

Revenue represents dividend distributions received from subsidiary investments. The amounts recognised are exclusive of VAT.

Foreign currencies

The company's unaudited financial statements are presented in Sterling which is also the company's functional currency.

Transactions in foreign currencies are initially recorded in the company's functional currency by applying rates of exchange ruling at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Investments

The company has significant investments in trading subsidiaries. Investments in subsidiary undertakings are stated at cost less any applicable provision for impairment. The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amounts.

Cash

Cash at bank and in hand includes cash in hand, deposits held at call with banks and other short-term highly-liquid investments with original maturities of three months or less. In the balance sheet, bank overdrafts are shown within current liabilities.

Going concern

The directors consider that as at the date of approving the unaudited financial statements, there is a reasonable expectation that the company, has adequate resources to remain in operations for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the unaudited financial statements.

The company has received confirmation from the director of the parent company, McBride plc, that the parent company will provide sufficient funding to enable the company to meet its liabilities as they fall due for at least the next twelve months from the date of signing these unaudited financial statements.

Interest

Interest receivable and payable, from both external parties and group undertakings, are recognised in the income statement in the same period to which they relate.

Trade debtors and other debtors

Trade debtors and other receivables are amounts due from group undertakings. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Under IFRS 9, the expected credit loss model has been assessed, with no material impact.

Trade creditors and other creditors

Trade creditors and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the unaudited financial statements *(continued)*

2 Significant accounting policies *(continued)*

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all temporary differences which have arisen but not reversed by the balance sheet date, except as otherwise required by International Financial Reporting Standards.

Current tax is the expected tax receivable, as group relief, on the taxable expense for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax receivable in respect of previous years.

Dividends

Dividend distribution to the company's shareholder is recognised as a liability in the company's unaudited financial statements in the period in which they are declared and approved. Interim dividends are recognised in the period in which they are paid.

Financial instruments

The company enters into interest rate swap contracts to mitigate against the floating interest rates on revolving credit facility debt.

The company also enters into net investment hedges, in order to hedge the currency exposure on the retranslation of the net investment in a foreign operation.

Standards, Amendments and Interpretations

The following standards and amendments have become effective for the first time for the financial year beginning on or after 1 July 2020:

- Amendments to IFRS 3: Definition of a Business;
- Amendments to IAS 1 and IAS 8 Definition of Material;
- Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform;
- Conceptual Framework for Financial Reporting issued on 29 March 2018; and
- Amendments to IFRS 16: Covid-19 Related Rent Concessions.

These have had no impact on the Company.

The Company has not early adopted any other standard or interpretations that is issued but not yet effective.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make 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.

Impairment of investments and amounts owed by subsidiary undertakings

The directors have performed an impairment assessment of investments under IAS 36. In light of the underlying value of the subsidiaries' net assets, their profitability and forecast profitability, the directors have judged that an impairment of £6,002,000 is required (2020: £6,493,000). An impairment assessment of amounts owed by subsidiary undertakings as at 30 June 2021 was undertaken using the IFRS 9 simplified approach to measuring the expected credit loss. The directors have judged that no impairment is required (2020: nil). There is no significant risk of material adjustment to the carrying value of the investments or the amounts owed by subsidiary undertakings within the next twelve months.

4 Auditors' remuneration

No audit fees have been incurred in the current year. Auditors' remuneration including expenses of £20,000 in the prior year related to audit fees only and were borne by the company's ultimate parent company, McBride plc.

No non-audit fees have been incurred.

Notes to the unaudited financial statements *(continued)*

5 Remuneration of directors

None of the directors received any remuneration during the year or the previous year. Remuneration of directors is borne by other group companies and not recharged.

6 Revenue

	2021 £000	2020 £000
Dividends received	17,664	16,223

7 Operating profit

Operating profit is stated after charging:

	2021 £000	2020 £000
(Gain)/loss on retranslation of intercompany loans	(6,565)	381
Investment impairment (note 10)	6,002	6,493

8 Interest receivable and similar income / interest payable and similar expenses

	2021 £000	2020 £000
Interest receivable from other group undertakings	137	207
Interest receivable and similar income	137	207
Interest payable to other group undertakings	(1)	(1)
Third party interest payable and similar charges	(148)	(244)
Interest payable and similar expenses	(149)	(245)

Notes to the unaudited financial statements (continued)

9 Tax on profit

	2021 £000	2020 £000
<i>UK corporation tax</i>		
Current year tax credit	-	166
Total current tax	-	166
<i>Deferred tax</i>		
Origination/reversal of timing differences	1,213	-
Total deferred tax	1,213	-
Total tax on profit	1,213	166

Factors affecting the tax credit for the current year

The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK 19% (2020: 19%). The differences are explained below.

Total tax reconciliation	2021 £000	2020 £000
Profit before taxation	18,215	9,299
Expected tax charge 19% (2020: 19%)	(3,461)	(1,767)
Effects of:		
Non-taxable income	3,356	3,082
Group relief	-	135
Change in UK tax rate	291	-
Non-deductible expense	405	(1,025)
Tax losses for which no deferred tax recognised	622	(259)
Total tax credit	1,213	166

The Finance Act 2016, published on 15 September 2016, included legislation reducing the main rate of UK corporation tax to 17% with effect from 1 April 2020. This legislation was repealed with effect from 17 March 2020. The main rate of UK corporation tax applicable from 1 April 2020 remains at 19%. On 24 May 2021, the increase in the UK tax rate from 19% to 25% with effect from 1 April 2023 was substantially enacted.

10 Investments

	2021 £000	2020 £000
At 1 July	265,132	185,927
Capital investment	20,000	10,000
Capital addition	-	77,225
Capital reduction	-	(1,527)
Impairment	(6,002)	(6,493)
At 30 June	279,130	265,132

During the year, the company increased its capital investment in Robert McBride Ltd by a further £20,000,000. Assessment of the carrying value of the company's investments resulted in an impairment of £6,002,000 in the year (2020: £6,493,000).

Notes to the unaudited financial statements (continued)

10 Investments (continued)

Proportion of subsidiaries owned by McBride Holdings Limited at 30 June 2021 is as follows:

Subsidiary companies	% holding (ordinary shares)	Country of Incorporation
Robert McBride Ltd (a)	100.00%	United Kingdom
McBride S.A.S. (b)	100.00%	France
Chemolux S.a.r.l. (c)	100.00%	Luxembourg
Chemolux Germany GmbH (d)	100.00%	Germany
McBride CE Holdings Limited (a)	100.00%	United Kingdom
McBride Hong Kong Holdings Limited (e)	100.00%	Hong Kong
McBride Australia Pty Limited (f)	100.00%	Australia
McBride Asia Holdings Limited (e)	100.00%	Hong Kong
Intersilesia McBride Polska Sp. z o.o. (g)	100.00%	Poland
McBride Denmark a/s (h)	100.00%	Denmark

In the opinion of the directors the value of shares in the company's subsidiaries, is not less than the amount at which these are shown in the balance sheet.

Registered office addresses:

- (a) Middleton Way, Middleton, Manchester M24 4DP
- (b) 20 rue Gustave Flaubert, 14590 Moyaux, France.
- (c) Rue de l'industrie, Foetz, Luxembourg 3895.
- (d) Heinrichstrasse 73, 40239 Düsseldorf, Germany.
- (e) Unit 2001-02, 20th Floor, Prosperity Place, 6 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong.
- (f) Level 4, 147 Collins Street, Melbourne, Victoria 3000, Australia.
- (g) Ul. Matejki 2a, 47100 Strzelce Opolskie, Poland.
- (h) Lægårdvej 90-94, 7500 Holstebro, Denmark.

11 Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings – interest bearing	7,980	6,387
Amounts owed by group undertakings – non-interest bearing	4,384	5,162
Financial instruments	22	41
Deferred tax asset	1,213	-
	13,599	11,590

All amounts (interest and non-interest bearing) owed by group undertakings are unsecured, have no fixed repayment date and are repayable on demand. Interest bearing amounts owed by group undertakings comprise a Euro denominated loan with GBP equivalent value in 2021 of £7,980,000 (2020: £6,387,000). The interest rate is based on 3 month Euribor at the start of each quarter but with a floor of 0% in line with the Group RCF facility, plus a margin of 1.4% again determined by the RCF definition of the margin to be charged on external loans.

The company has deductible temporary differences that have the potential to reduce future tax liabilities. Deferred tax assets are recognised to the extent that recovery is probable against the future reversal of taxable temporary differences and projected taxable income. At 30 June 2021, the company recognised deferred tax assets of £1,213,000 (2020: £nil). The directors have considered the future profitability of the company and have prepared profit and cash flow forecasts into the future which support the recognition of the deferred tax assets.

The Finance Act 2016, published on 15 September 2016, included legislation reducing the main rate of UK corporation tax to 17% with effect from 1 April 2020. This legislation was repealed with effect from 17 March 2020. The main rate of UK corporation tax applicable from 1 April 2020 remains at 19%. On 24 May 2021, the increase in the UK tax rate from 19% to 25% with effect from 1 April 2023 was substantially enacted. Deferred tax has been calculated for the UK based on the expected reversal dates of the temporary differences.

Notes to the unaudited financial statements (continued)

12 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to parent company – non-interest bearing	106,769	109,919
Amounts owed to group undertakings – non-interest bearing	4,112	4,112
Other creditors	8	-
	<u>110,889</u>	<u>114,031</u>

All amounts owed to group undertakings are unsecured, have no fixed repayment date and are repayable on demand.

13 Creditors: amounts falling due after more than one year

	2021 £000	2020 £000
Bank loans and overdrafts	<u>10,400</u>	<u>10,400</u>

14 Called up share capital

Ordinary shares of £0.64 each

	No.	£000
<i>Authorised</i>		
At 30 June 2020 and 30 June 2021	58,929,656	37,715
<i>Allotted and fully paid</i>		
At 30 June 2020 and 30 June 2021	<u>12,054,657</u>	<u>7,715</u>

All shares rank pari passu in all respects.

15 Employees

The company has no employees (2020: none).

16 Ultimate parent company

The company is a subsidiary undertaking of McBride plc, which is the ultimate parent company and controlling party and is incorporated in the United Kingdom and registered in England and Wales. The company has taken advantage of the exemption under the Companies Act 2006 Section 400 not to prepare group financial statements, therefore these unaudited financial statements present information about the company only and not the group.

The largest and smallest group in which the results of the company are consolidated is that of the ultimate parent company, McBride plc. No other group financial statements include the results of the company. The consolidated financial statements of the ultimate parent company are available to the public and may be obtained from the registered office at McBride plc, Middleton Way, Middleton, Manchester M24 4DP.