

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
FOR
Cromwell Asset Management UK Limited**

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for the Year Ended 30 June 2020**

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Cromwell Asset Management UK Limited

COMPANY INFORMATION
for the Year Ended 30 June 2020

DIRECTORS:	R J Cotterell Cromwell Director Limited
SECRETARY:	Cromwell Corporate Secretarial Limited
REGISTERED OFFICE:	1st Floor Unit 16 Manor Court Business Park Scarborough YO11 3TU
REGISTERED NUMBER:	03239548 (England and Wales)
BANKERS:	Bank of Scotland 2nd Floor New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN

Cromwell Asset Management UK Limited (Registered number: 03239548)

REPORT OF THE DIRECTORS
for the Year Ended 30 June 2020

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

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the provision of asset management services to property funds.

DIVIDENDS

During the year the company declared and paid a dividend of £nil (2019: £nil).

REVIEW OF BUSINESS

The company's profit for the year is £22,882 (2019: profit of £58,639) and is dealt with as shown on the income statement. The company is in a net assets position of £209,207 (2019: £186,325). The results for the year are as expected.

There are currently no plans for the company to change its business activities.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2019 to the date of this report.

R J Cotterell
Cromwell Director Limited

**REPORT OF THE DIRECTORS
for the Year Ended 30 June 2020**

GOING CONCERN

The financial statements have been prepared on the going concern basis. In forming their view as to going concern, the directors have prepared long term cash flow projections for the group based on its trading. The directors have also considered alternative scenarios based on key sensitivities, including Co-vid 19. The projections indicate, taking into account the relatively predictable nature of the group costs, that the group will be able to operate within its existing cash resources.

Taking all the above into consideration, the directors believe that the company, with minimal external creditors, will be able to meet its liabilities as they fall due for at least 12 months from the signing of the financial statements and that it is appropriate to prepare the company's financial statements on a going concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is a wholly owned subsidiary of Cromwell European Holdings Limited. The directors of Cromwell European Holdings Limited manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance or position of the business of Cromwell Asset Management UK Limited. The principal risks and uncertainties of the Cromwell European Holdings Limited group, which include those of the company, are discussed in the Report of the Directors and Financial Statements of Cromwell European Holdings Limited which does not form part of this report.

KEY PERFORMANCE INDICATORS

The directors of Cromwell European Holdings Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators of the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of Cromwell European Holdings Limited, which includes the company, is discussed in the Report of the Directors and Financial Statements of Cromwell European Holdings Limited, which does not form part of this report.

FINANCIAL RISK MANAGEMENT

The company's financial risk management is set out in detail in note 14 to the financial statements.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Timothy William Sewell on behalf of
Cromwell Director Limited - Director

Date: 16 December 2020

Cromwell Asset Management UK Limited (Registered number: 03239548)

INCOME STATEMENT
for the Year Ended 30 June 2020

	Notes	30.6.20 £	30.6.19 £
CONTINUING OPERATIONS			
Revenue		1,100,093	1,075,459
Cost of sales		(1,077,136)	(1,016,780)
GROSS PROFIT		22,957	58,679
Administrative expenses		(75)	(40)
OPERATING PROFIT		22,882	58,639
PROFIT BEFORE INCOME TAX	4	22,882	58,639
Income tax	5	-	-
PROFIT FOR THE YEAR		22,882	58,639

The notes form part of these financial statements

Cromwell Asset Management UK Limited (Registered number: 03239548)

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 30 June 2020

	30.6.20 £	30.6.19 £
PROFIT FOR THE YEAR	22,882	58,639
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME		
FOR THE YEAR	<u>22,882</u>	<u>58,639</u>

The notes form part of these financial statements

Cromwell Asset Management UK Limited (Registered number: 03239548)

STATEMENT OF FINANCIAL POSITION
30 June 2020

	Notes	30.6.20 £	30.6.19 £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	6	598,443	427,609
Cash and cash equivalents	7	282,920	438,215
		<u>881,363</u>	<u>865,824</u>
TOTAL ASSETS		<u>881,363</u>	<u>865,824</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	8	1,000	1,000
Retained earnings	9	208,207	185,325
TOTAL EQUITY		<u>209,207</u>	<u>186,325</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	672,156	679,499
TOTAL LIABILITIES		<u>672,156</u>	<u>679,499</u>
TOTAL EQUITY AND LIABILITIES		<u>881,363</u>	<u>865,824</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 5 to 19 were approved by the Board of Directors and authorised for issue on 16 December 2020 and were signed on its behalf by:



.....
 Timothy William Sewell on behalf of
 Cromwell Director Limited - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2018	1,000	126,686	127,686
Changes in equity			
Total comprehensive income	-	58,639	58,639
Balance at 30 June 2019	1,000	185,325	186,325
Changes in equity			
Total comprehensive income	-	22,882	22,882
Balance at 30 June 2020	1,000	208,207	209,207

The notes form part of these financial statements

Cromwell Asset Management UK Limited (Registered number: 03239548)

STATEMENT OF CASH FLOWS
for the Year Ended 30 June 2020

		30.6.20 £	30.6.19 £
Cash flows from operating activities			
Cash generated from operations	1	(155,295)	293,634
Net cash from operating activities		<u>(155,295)</u>	<u>293,634</u>
 (Decrease)/increase in cash and cash equivalents		 (155,295)	 293,634
Cash and cash equivalents at beginning of year	2	438,215	144,581
Cash and cash equivalents at end of year	2	<u>282,920</u>	<u>438,215</u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
for the Year Ended 30 June 2020

1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	30.6.20	30.6.19
	£	£
Profit before income tax	22,882	58,639
Decrease in group payables	(187,263)	-
	<u>(164,381)</u>	<u>58,639</u>
(Increase)/decrease in trade and other receivables	(7,549)	208,980
Increase in trade and other payables	16,635	26,015
Cash generated from operations	<u>(155,295)</u>	<u>293,634</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 30 June 2020

	30.6.20	1.7.19
	£	£
Cash and cash equivalents	<u>282,920</u>	<u>438,215</u>

Year ended 30 June 2019

	30.6.19	1.7.18
	£	£
Cash and cash equivalents	<u>438,215</u>	<u>144,581</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2020**

1. STATUTORY INFORMATION

Cromwell Asset Management UK Limited is a private company, limited by shares, registered in England and Wales. The company is incorporated and domiciled in England and Wales. The address of its registered office is: 1st Floor, Unit 16, Manor Court Business Park, Scarborough, YO11 3TU.

2. ACCOUNTING POLICIES

Basis of preparation

The principal accounting policies adopted 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.

These financial statements have been prepared in accordance with European Union ("EU") Endorsed International Financial Reporting Standards ("IFRSs"), IFRS IC interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs 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 within the accounting policies note.

New and amended standards adopted by the company

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 July 2019, and have been adopted by the Company:

- Amendments to IFRS 2 'Share-based payment' on clarifying how to account for certain types of share-based payment transactions (effective 1 January 2019)
- Annual Improvements 2015-17, (effective 1 January 2019)
- Amendments to IAS 28, 'Investments in associates' on long term interests in associates and joint ventures (effective 1 January 2019)
- IFRS 16 'Leases' (effective 1 January 2019)
- IFRIC 23, 'Uncertainty over income tax treatments' (effective 1 January 2019)

The impact of these standards is not material.

There has been no restatement of comparative periods as a result of adopting the new standards.

Future accounting developments

A number of amendments and improvements to accounting standards have been issued by the International Accounting Standards Board (IASB) with an effective date after 1 July 2020. They do not impact these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

2. ACCOUNTING POLICIES - continued

Revenue

Revenue, which excludes value added tax, represents the invoiced value of asset management services for the year. Recurring quarterly fees are recognised on an accruals basis and variable performance fees are recognised upon completion of the performance period. All revenue arises from one class of business and within the United Kingdom.

Financial instruments

The company recognises financial instruments when it becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual right to receive the cash flows expires or it has transferred the financial asset and the economic benefit of the cash flows. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Financial instruments are used to support the company's operations. Interest is charged to the income statement as incurred or earned. Issue costs for instruments subsequently recorded at amortised cost are netted against the fair value of the related debt instruments on initial recognition and are charged to the income statement over the term of the relevant facility.

Financial instruments are recorded initially at fair value. Subsequent measurement depends on the designation of the instrument, as follows:

- a) Financial assets/liabilities held for short term gain, including derivatives other than hedging instruments, are measured at fair value and movements in fair value are credited/charged to the income statement in the year.
- b) Loans and receivables/payables and non-derivative financial assets/liabilities with fixed or determinable payments that are not quoted in an active market are measured at amortised cost. These are included in current assets/liabilities except for instruments that mature after more than 12 months which are included in non current assets/liabilities.

Critical judgements in applying accounting policies and key sources of estimation uncertainty

Some of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements, and the key areas summarised below.

Areas of judgement and sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements are:

Review of impairment charges on receivables

The company performs impairment testing in accordance with the receivables accounting policy. The calculation of recoverable amounts requires the use of estimates and assumptions consistent with the most recent budgets and plans that have been formally approved by management.

Estimation of the Net Asset Value ("NAV") of the funds

The revenue received by Cromwell Asset Management UK Limited relates to asset management services provided to property funds. This management services income is recognised in line with the contractual terms of the management agreement. In the majority of cases, the management agreement states that the amount of income is calculated as a percentage of the NAV of the fund. Consequently, the NAV of the fund has a direct impact on the level of management services income recognised.

The most significant attribute contributing towards the NAV of the fund is the value of the investment property within the fund. The fair value of investment property reflects amongst other things, rental income from current leases, assumptions about rental income for future leases and the possible outcome of planning applications, in the light of current market conditions.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020**

2. ACCOUNTING POLICIES - continued

Other policies

Taxation

Current Tax

The expense or credit for current tax is based on the results for the year adjusted for items that are either not subject to taxation or for expenditure which cannot be deducted in computing the tax expense or credit. The tax expense or credit is calculated using taxation rates that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax is recognised in respect of all taxable temporary differences, with certain limited exceptions:

- deferred tax is not provided on the initial recognition of an asset or liability in a transaction that does not affect accounting profit or taxable profit and is not a business combination; and

- deferred tax assets are only recognised if it is probable that there will be sufficient profits from which the future reversal of the temporary differences can be deducted. In deciding whether future reversal is probable, the directors review the company's forecasts and make an estimate of the aggregate deferred tax asset that should be recognised. This aggregate deferred tax asset is then allocated into the different categories of deferred tax.

Deferred tax is calculated at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited to the income statement, except where it applies to items credited or charged to equity, in which case the deferred tax is also dealt with in equity.

Dividend distribution

Dividend distribution to the company's shareholders is recognised in the financial statements in the year in which the dividends are paid (in the case of interim dividends) or approved by the company's shareholders (in the case of final dividends).

Going concern

The financial statements have been prepared on the going concern basis. In forming their view as to going concern, the directors have prepared long term cash flow projections for the group based on its trading. The directors have also considered alternative scenarios based on key sensitivities, including Co-vid 19. The projections indicate, taking into account the relatively predictable nature of the group costs, that the group will be able to operate within its existing cash resources.

Taking all the above into consideration, the directors believe that the company, with minimal external creditors, will be able to meet its liabilities as they fall due for at least 12 months from the signing of the financial statements and that it is appropriate to prepare the company's financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

2. ACCOUNTING POLICIES - continued

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

Trade payables

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

Cash and cash equivalents

In the preparation of the company's statement of cash flows, cash and cash equivalents represent short term liquid investments which are readily realisable. Cash which is subject to restrictions, being held to match certain liabilities, is included in cash and cash equivalents in the statement of financial position.

Ordinary shares

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

3. EMPLOYEES AND DIRECTORS

The company had no employees during the current or prior year. During the current and prior year the company paid £nil in relation to the remuneration of employees of fellow group companies.

Directors' emoluments

The directors have not been remunerated for services to the company in the current or prior year.

4. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

	30.6.20	30.6.19
	£	£
Cost of inventories recognised as expense	1,077,136	1,016,780

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

5. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 30 June 2020 nor for the year ended 30 June 2019.

Factors affecting the tax expense

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.20	30.6.19
	£	£
Profit/ (loss) before income tax	22,882	58,639
Profit/ (loss) before income tax multiplied by the standard rate of corporation tax in the UK of 19.00% (2019 - 19%)	4,348	11,141
Effects of:		
Group relief surrendered by fellow group companies for nil consideration	(4,348)	(11,141)
Tax expense	-	-

6. TRADE AND OTHER RECEIVABLES

	30.6.20	30.6.19
	£	£
Current:		
Trade receivables	6,966	1,586
Amounts owed by group undertakings	498,176	323,727
Other tax and social security	-	11,164
Accrued income	93,301	91,132
	598,443	427,609

All amounts owed by group undertakings are interest free, carry no security and are repayable on demand.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables as disclosed above. The company does not hold any collateral as security.

7. CASH AND CASH EQUIVALENTS

	30.6.20	30.6.19
	£	£
Bank accounts	282,920	438,215

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.6.20	30.6.19
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	1,000	1,000

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

9. RETAINED EARNINGS

	Retained earnings £
At 1 July 2018	126,686
Profit for the year	58,639
At 30 June 2019	185,325
Profit for the year	22,882
At 30 June 2020	208,207

10. TRADE AND OTHER PAYABLES

	30.6.20 £	30.6.19 £
Current:		
Trade payables	76	91,690
Amounts owed to group undertakings	499,615	512,429
Accruals and deferred income	167,225	75,380
Other tax and social security	5,240	-
	672,156	679,499

All amounts owed to group undertakings are interest free, carry no security and are repayable on demand.

11. FINANCIAL INSTRUMENTS

The company's principal financial instruments include trade and other receivables, cash and cash equivalents and trade and other payables.

	30.6.20		30.6.19	
	Book value £	Fair value £	Book value £	Fair value £
Assets				
Trade and other receivables	505,142	505,142	336,477	336,477
Cash and cash equivalents	282,920	282,920	438,215	438,215
Liabilities				
Trade and other payables	504,931	504,931	604,119	604,119

In accordance with IAS 39, the company classifies the receivables and payables in the analysis above as 'loans and receivables' and 'financial liabilities' measured at amortised cost, respectively. At the 2020 and 2019 year ends, the company did not have any 'held to maturity' or 'available for sale' financial assets or 'held for trading' financial assets and liabilities as defined by IAS 39.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

12. ULTIMATE PARENT COMPANY

The company's immediate parent company is Cromwell Investment Holdings UK Limited. The ultimate parent entity and controlling party is Cromwell Corporation Limited, an Australian entity.

Cromwell European Holdings Limited, a UK entity, is the parent of the smallest group for which consolidated financial statements are drawn up of which the company is a member. Copies of Cromwell European Holdings Limited's consolidated financial statements can be obtained from 1st Floor, Unit 16 Manor Court Business Park, Scarborough YO11 3TU.

Cromwell Corporation Limited is the parent of the largest group for which consolidated financial statements are drawn up of which the company is a member. Copies of Cromwell Corporation Limited group's consolidated financial statements can be obtained from Level 19, 200 Mary Street, Brisbane QLD 4000, Australia.

13. RELATED PARTY DISCLOSURES

Key management compensation

Key management are the directors and the company secretary. The remuneration paid or payable to key management for employee services is shown in the financial statements of Cromwell European Management Services Limited, a fellow group company. They received no remuneration in respect of their services to the company in the current or prior year.

Amounts owed (to)/by related parties

The funding of Cromwell European Holdings Limited, and its subsidiaries ('the group') is controlled centrally. Resources are allocated to different entities within the group according to their needs, which constantly vary due to differing trading patterns, seasonality and other factors.

Amounts owed (to)/by related parties at the reporting date are as follows:

	30.6.20 £	30.6.19 £
Group undertakings		
Amounts owed to group undertakings		
Cromwell Europe Limited	(481,016)	(493,830)
Cromwell Holdings Europe Limited	(7,215)	(7,215)
Cromwell Investment Services Limited	(9,778)	(9,778)
Cromwell Corporate Secretarial Limited	(1,606)	(1,606)
	<u>(499,615)</u>	<u>512,429</u>
 Amounts owed by group undertakings		
Cromwell European Holdings Limited	22	22
Cromwell European Management Services Limited	498,154	323,705
	<u>498,176</u>	<u>323,727</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

14. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign exchange risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out by a central treasury function on a group-wide basis under policies approved by the board of directors. The central treasury function identifies, evaluates and hedges financial risks for the group as a whole. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

Credit risk

The company is subject to credit risk arising from outstanding receivables and committed cash and cash equivalents and deposits with banks and financial institutions. The company's policy is to manage credit exposure to trading counterparties within defined trading limits. All of the company's significant counterparties are assigned internal credit limits.

If any of the company's customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the company assesses the credit quality of the customer taking into account its financial position, past experience and other factors.

Liquidity risk

The company is subject to the risk that it will not have sufficient borrowing facilities to fund its existing business and its future plan for growth. The company manages its liquidity requirements with the use of both short and long-term cash flow forecasts. These forecasts are supplemented by a financial headroom position which is used to demonstrate funding adequacy for at least a 12 month period for Cromwell European Holdings Limited group as a whole.

The company's main source of liquidity is its asset management business. Cash generation by this business is dependent upon the asset management fees.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the central treasury function aims to maintain flexibility in funding by keeping committed credit lines available.

Foreign exchange risk

The company is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in currencies other than pounds sterling. The currency giving rise to this risk is primarily the Euro. The company does not hedge profit translations exposure, unless there is a corresponding cash flow, since such hedges provide only a temporary deferral of the effects of movement in foreign exchange rates.

Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to its parent, issue new shares or sell assets to reduce debt.