

Adkins & Matchett (UK) Limited

Annual report and financial statements for the year ended 30 June 2020

Company Registration Number: 03402949

Adkins & Matchett (UK) Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
30 June 2020

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Adkins & Matchett (UK) Limited

Annual report and financial statements for the year ended 30 June 2020

CONTENTS	Page(s)
Company information	1
Strategic report	2 – 3
Directors' report	4 – 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 15

Adkins & Matchett (UK) Limited

COMPANY INFORMATION

for the year ended 30 June 2020

DIRECTORS

M Morgan (resigned 27 August 2019)

R Amos

M Milner (appointed 27 August 2019)

COMPANY SECRETARY

S Tahir

COMPANY NUMBER

03402949

REGISTERED OFFICE

5th Floor

10 Whitechapel High Street

London

E1 8QS

BUSINESS ADDRESS

5th Floor

10 Whitechapel High Street

London

E1 8QS

BANKING AGENT

Barclays Bank plc

1 Churchill Place

London

E14 5HP

SOLICITOR

Gowling WLG

4 More London Riverside

London

SE1 2AU

Adkins & Matchett (UK) Limited is a private company limited by shares.

Adkins & Matchett (UK) Limited

STRATEGIC REPORT

for the year ended 30 June 2020

The directors submit their Strategic Report for the year ended 30 June 2020 for Adkins & Matchett (UK) Limited ("the Company").

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's principal activity during the year continued to be the provision of specialist technical training for financial institutions. The future developments of the company revolve around maintaining their presence and share in the market. The directors expect this activity to continue for the foreseeable future.

Revenue decreased from £3,322,564 in 2019 to £2,662,349 in 2020, and the operating profit decreased from an profit of £208,668 in 2019 to an operating loss of £22,303 in 2020. Total net assets as at 30 June 2020 were £1,732,919 (2019: £1,750,973). The decrease in the Company's revenue and operating profit reflects the reduction in the provision of face-to-face training due to the restrictions imposed in relation to the Covid-19 pandemic.

The company paid a dividend of £7,650 (2019: £nil) which is £76.50 (2019: £nil) per ordinary share.

BUSINESS OBJECTIVES AND STRATEGY

The company's strategy is to deliver sustainable and growing profit from servicing the training requirements of selected professional business markets throughout the UK and the Rest of the World. This is accompanied by a continued commitment to build strong management teams, organisational effectiveness, investment in technology and tight cost control.

PRINCIPAL RISK AND UNCERTAINTIES

A key business risk and uncertainty affecting the Company is Covid-19 and its impact on the economic environment in which the Company is currently operating. In the short term all face-to-face training has been suspended and these activities are not expected to be substantially resumed until after January 2021. In the medium to long term the impact of Covid-19 on the global economic environment is yet to be fully determined however it may be significant and prolonged. As such management have and are continuing to take all necessary precautionary steps to mitigate the impacts of Covid-19 on the trading environment/business of the Company.

A further key business risk and uncertainty affecting the company arises from rapidly changing technology, which gives rise to the need for constant development and investment.

Further discussion of these risks and uncertainties, in the context of Wilmington plc as a whole, is provided in the group's annual report, which does not form part of this report.

FINANCIAL RISK MANAGEMENT

Interest rate risk, liquidity risk and capital risk are managed on a group-wide basis by the company's ultimate parent company, Wilmington plc. The company operates in accordance with funding policies controlled by the executive directors of the ultimate parent company.

The company is exposed to credit risk associated with selling on credit, which it manages through credit control procedures. The company has international customers, some of which are invoiced in US dollars and Euros. The company maintains foreign currency bank accounts, which are converted to Sterling at appropriate times in accordance with the ultimate parent company's policy.

KEY PERFORMANCE INDICATORS

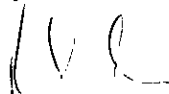
The directors of Adkins & Matchett (UK) Limited and Wilmington plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis of key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Adkins & Matchett (UK) Limited. The development, performance and position of the divisions, which includes the company, is discussed in the group's annual report, which does not form part of this report.

Adkins & Matchett (UK) Limited

STRATEGIC REPORT

for the year ended 30 June 2020

By order of the board



R Amos

Director

2 December 2020

Adkins & Matchett (UK) Limited

DIRECTORS' REPORT

for the year ended 30 June 2020

The directors submit their report and the financial statements of Adkins & Matchett (UK) Limited for the year ended 30 June 2020. Please refer to the Strategic Report on pages 2 and 3 for the disclosure on the Company's financial risk management.

DIVIDENDS

The Company paid a dividend of £7,650 (2019: £nil) which is £76.50 (2019: £nil) per ordinary share. Refer to the Strategic Report for future developments.

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated were:

M Morgan (resigned 27 August 2019)

R Amos

M Milner (appointed 27 August 2019)

DIRECTORS THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision was in place for Directors throughout the year and at the date of the approval of the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Adkins & Matchett (UK) Limited

DIRECTORS' REPORT

for the year ended 30 June 2020

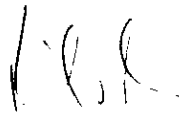
EXEMPTION FROM AUDIT

For the year ending 30 June 2020 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;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board



R Amos

Director

2 December 2020

Adkins & Matchett (UK) Limited
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2020

	<i>Note</i>	2020 £	2019 £
REVENUE	2	2,662,349	3,322,564
Cost of sales		<u>(161,080)</u>	<u>(186,835)</u>
Gross profit		2,501,269	3,135,729
Administrative expenses		(2,523,572)	(2,927,061)
OPERATING (LOSS)/PROFIT		<u>(22,303)</u>	<u>208,668</u>
(LOSS)/PROFIT BEFORE TAXATION	3	(22,303)	208,668
Tax on (loss)/profit	5	<u>11,899</u>	<u>(40,097)</u>
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE FINANCIAL YEAR		<u>(10,404)</u>	<u>168,571</u>

The revenue and operating (loss)/profit for the year arises from the Company's continuing operations.

The Company has no other comprehensive (expense)/income other than those included in the results above.

Adkins & Matchett (UK) Limited

BALANCE SHEET

as at 30 June 2020

Company Registration No. 03402949

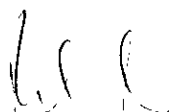
	Note	2020 £	2019 £
CURRENT ASSETS			
Stocks	6	11,743	17,865
Debtors	7	2,549,102	2,942,128
Cash at bank and in hand		<u>77,870</u>	<u>81,070</u>
		2,638,715	3,041,063
Creditors: Amounts falling due within one year	8	<u>(905,796)</u>	<u>(1,290,090)</u>
NET CURRENT ASSETS		<u>1,732,919</u>	<u>1,750,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,732,919</u>	<u>1,750,973</u>
NET ASSETS		<u>1,732,919</u>	<u>1,750,973</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		<u>1,732,819</u>	<u>1,750,873</u>
TOTAL SHAREHOLDERS' FUNDS		<u>1,732,919</u>	<u>1,750,973</u>

For the year ending 30 June 2020 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;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements and related notes on pages 6 to 15 were approved by the board of directors and authorised for issue on 2 December 2020 and are signed on its behalf by



R Amos
Director

Adkins & Matchett (UK) Limited

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2020

Company Registration No. 03402949

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 30 June 2018	100	1,582,302	1,582,402
Profit and total comprehensive income for the financial year	—	168,571	168,571
At 30 June 2019	100	1,750,873	1,750,973
Loss and total comprehensive expense for the financial year	—	(10,404)	(10,404)
Dividends paid	—	(7,650)	(7,650)
At 30 June 2020	100	1,732,819	1,732,919

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

GENERAL INFORMATION

Adkins & Matchett (UK) Limited ('the Company') provides specialist technical training for financial institutions. The company is a private limited company and is incorporated and domiciled in the UK. The address of the registered office is 10 Whitechapel High Street, London, E1 8QS.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

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

- 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).
- IFRS 7, 'Financial Instruments: Disclosures'.
- 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';
 - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers'.
- 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).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 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),
 - 40A-D (requirements for a third statement of financial position).
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts).

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOING CONCERN

The directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

As at the date of this report, the Management of the Company has assessed the overall impact of the Covid-19 pandemic on the Company's operational and financial position for at least 12 months. Management shall continuously assess the impact of Covid-19 on its operations as well as the financial position going forward.

For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

REVENUE

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes.

Revenue is recognised at a point in time when a performance obligation is satisfied by transferring a good or service to the customer. An asset is transferred when the customer obtains control of that asset. Revenue is recognised over time when a performance obligation is satisfied by the customer simultaneously receiving and consuming the benefits over the period of the contract.

When payment is received in advance of a performance obligation being satisfied it is recorded on the balance sheet as deferred revenue. Revenue is then recognised at the point in time or over the period that the performance obligation is satisfied.

GOVERNMENT GRANTS

In accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance, the Company recognises receipt of conditional Government grants intended to compensate the Company for expenses incurred. Each grant is recognised at fair value when there are reasonable assurances they will be received, and any qualifying conditions have been complied with. The grants are subsequently presented in the income statement on a systematic basis in the period that the expenses, for which the grants are compensating, are recognised. The Company elects to set grant income off against the associated expenditure, rather than present it as Other Income.

STOCKS

Stock is valued at the lower of cost and net realisable value.

TAXATION

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. None of the deferred tax balance relates to unprovided deferred tax.

Current tax for the current and prior years is provided at the amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PENSIONS

The Company operates a defined contribution pension scheme, the assets of which are held separately from those of the Company in an independently administered fund. Contributions are charged to the statement of comprehensive income in the period in which they are incurred. The Company has no further obligation once these contributions have been paid.

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

FOREIGN CURRENCIES

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income and other comprehensive income account.

DIVIDENDS

Dividends are recognised in the financial statements when the shareholders' right to receive payment is established. Dividend income from subsidiary undertakings is recognised in the financial statements when subsidiaries have declared interim or final dividends.

OPERATING LEASES

A revised Company accounting policy in alignment with the adoption of IFRS 16 has been implemented as set out in 'New standards and interpretations applied' below.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

(a) Impairment of trade debtors

Trade debtors are initially recognised at fair value, which is usually the invoiced amount. They are subsequently carried at amortised cost using the effective interest method (if the time value of money is significant), less provisions made for doubtful receivables. Provisions are made specifically, where there is evidence of a risk of non-payment taking into account ageing, previous losses experienced and general economic conditions.

The Company assesses for doubtful debts (impairment) using the expected credit losses model as required by IFRS 9. For trade debtors, the Company applies the simplified approach which requires expected lifetime losses to be recognised from the initial recognition of the receivables.

NEW STANDARDS AND INTERPRETATIONS APPLIED

The following new standards, amendments and interpretations have been adopted in the current year:

International Financial Reporting Standards (IFRS/IAS)		Effective for accounting periods starting after
IFRS 16	Leases	1 January 2019

The adoption of these new standards, amendments and interpretations has not led to any material impact on the financial position or performance of the company.

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

NEW STANDARDS AND INTERPRETATIONS NOT APPLIED

The International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRS IC) have issued new standards and interpretations with an effective date after the year starting 1 July 2020.

International Financial Reporting Standards (IFRS/IAS)		Effective for accounting periods starting after
	Amendments to References to Conceptual Framework in IFRS Standards	1 January 2020
IFRS Standards		
Amendments to IAS 1 and IAS 8	Definition of Material	1 January 2020
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform	1 January 2020

Management is currently assessing the impact of the above new standards. During the year to 30 June 2021 the company will put in place necessary processes to capture all of the adjustments and additional disclosures required for those standards taking effect before this date. There are no other IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2 REVENUE

Revenue is attributable to one class of business.

	2020	2019
The company's turnover by geographical area was as follows:	£	£
United Kingdom	1,649,654	1,920,448
Europe (excluding the UK)	731,126	1,042,769
Rest of World	265,117	327,766
Asia	3,561	3,016
North America	12,891	28,565
	<u>2,662,349</u>	<u>3,322,564</u>

3 (LOSS)/PROFIT BEFORE TAXATION

	2020	2019
	£	£
(Loss)/profit before taxation is stated after charging:		
Fees for taxation compliance	1,894	1,871
Foreign exchange (gain)/loss	<u>(7,437)</u>	<u>4,858</u>

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

4 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 No	2019 No
Administration	8	12
Sales and production	8	12
	<u>16</u>	<u>24</u>

	2020 £	2019 £
Staff costs for the above persons are:		
Wages and salaries	1,348,295	1,688,445
Social security costs	123,303	179,097
Other pension costs	40,593	43,098
	<u>1,512,191</u>	<u>1,910,640</u>

Three (2019: three) of the company's directors are remunerated by Wilmington plc, the ultimate parent company; their emoluments are disclosed in the financial statements of the parent company. None (2019: none) of the company's directors are remunerated by the company. No loss of office for directors has been sustained during the year.

Two directors (2019: two) are entitled to shares under a long term incentive plan. No director (2019: one) accrued benefits under money purchase pension schemes during the year.

5 TAX ON (LOSS)/PROFIT	2020 £	2019 £
Current taxation:		
UK corporation tax on (losses)/profits of the year	(5,574)	40,097
Group relief	5,743	—
Adjustments in respect of prior years	<u>(12,068)</u>	<u>—</u>
Tax on (loss)/profit	<u>(11,899)</u>	<u>40,097</u>

Factors affecting the tax charge for the year:

The tax assessed for the year is lower (2019: higher) than the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%).

	2020 £	2019 £
(Loss)/profit before taxation	<u>(22,303)</u>	<u>208,668</u>
(Loss)/profit multiplied by the standard rate of UK corporation tax of 19.00% (2019: 19.00%)	(4,238)	39,647
Effects of:		
Group relief	5,743	—
Adjustments in respect of prior years	<u>(12,068)</u>	<u>—</u>
Other items not taxable	<u>(1,336)</u>	<u>450</u>
Tax (credit)/charge for the year	<u>(11,899)</u>	<u>40,097</u>

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

5 TAX ON (LOSS)/PROFIT (CONTINUED)

Factors affecting current and future tax charges

At the UK Government's 2020 Budget, it was announced that the Corporation tax main rate for years starting 1 April 2020 and 2021 would remain at 19%, reversing the previous decision announced on 23 November 2016 to reduce the rate from 19% to 17% from 1 April 2020.

Adjustments in respect of prior years relate to the application of group relief.

6	STOCKS	2020 £	2019 £
	Training books and materials	<u>11,743</u>	<u>17,865</u>

Directors do not consider there to be a difference between the net realisable value and the replacement costs.

7	DEBTORS	2020 £	2019 £
	Amounts due within one year:		
	Amounts owed by group undertakings	2,292,003	2,145,372
	Trade debtors	215,298	492,207
	Prepayments and accrued income	<u>41,801</u>	<u>304,549</u>
		<u>2,549,102</u>	<u>2,942,128</u>

Amounts owed by group undertakings are unsecured, interest free and receivable on demand.

Amounts owed by group undertakings include balances that correspond to invoices issued to third party customers that were distributed in the name of the Company but which have or will be settled to Wilmington Shared Services Limited on behalf of the Company. Wilmington Shared Services Limited provides services to the Company and other group companies, and the outstanding invoices arising from that activity are classified as trade debtors in its financial statements, which can be obtained at www.companieshouse.gov.uk.

8	CREDITORS: Amounts falling due within one year	2020 £	2019 £
	Amounts owed to group undertakings	560,152	707,094
	Accruals and deferred income	137,970	330,115
	Corporation tax	46,454	110,994
	Other taxation and social security	95,293	65,183
	Trade creditors	<u>65,927</u>	<u>76,704</u>
		<u>905,796</u>	<u>1,290,090</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Amounts owed to group undertakings include balances that correspond to third party invoices that were issued in the name of the company but which have or will be settled by Wilmington Shared Services Limited on behalf of the company. Wilmington Shared Services Limited provides services to the company and other group companies, and the outstanding third party invoices arising from that activity are classified as trade creditors in its financial statements, which can be obtained at www.companieshouse.gov.uk.

Adkins & Matchett (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

9	CALLED UP SHARE CAPITAL	2020 Number	2019 Number	2020 £	2019 £
	Authorised:				
	Ordinary shares of £1 each	1,000	1,000	1,000	1,000
		2020 Number	2019 Number	2020 £	2019 £
	Allotted, called up and fully paid:				
	Ordinary shares of £1 each	100	100	100	100

10 CONTINGENT LIABILITIES

The Company has entered into a guarantee in respect of the ultimate parent company's committed revolving credit facility of £65,000,000. The initial agreement expired July 2020 which was then extended to July 2023; subsequently, post year end, the facility has been extended further to July 2024. At 30 June 2020, the company had a contingent liability of £48,494,511 (2019: £41,789,822) in respect of drawdowns from this facility. Additionally, in July 2020, post the year end, the ultimate parent company accessed £15,000,000 of additional facility headroom, with its existing lenders, through the Government's Coronavirus Large Business Interruption Loan Scheme ('CLBILS') for twelve months. The Company has entered into a guarantee in respect of the CLBILS.

11 ULTIMATE PARENT UNDERTAKING

The Company is controlled by Wilmington Legal Limited, its immediate parent.

The ultimate parent company, and the parent undertaking of the largest and smallest group for which consolidated financial statements are prepared, is Wilmington plc, which is incorporated in the UK and for which financial statements are available from 10 Whitechapel High Street, London, E1 8QS.

12 RELATED PARTY TRANSACTIONS

Wilmington plc, together with its other wholly owned subsidiaries, offers certain group-wide purchasing facilities to the company and other subsidiaries whereby the actual costs are recharged. Transactions during the year with other group entities were cost recharges and cash movements.

The company is a wholly owned subsidiary of a group that prepares publicly available consolidated financial statements, namely the group headed by Wilmington plc, so it has taken advantage of the exemption in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.