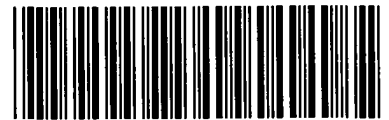


Registered number 3773200

**Broomco (1850) Limited**  
**Annual Report**  
**for the year ended 31 March 2019**

THURSDAY



\*A9106H6W\*

A18

26/03/2020

#114

COMPANIES HOUSE

# Broomco (1850) Limited

## Contents

	Page
Directors and advisers .....	1
Strategic Report .....	2
Directors' Report .....	3
Statement of directors' responsibilities in respect of the financial statements .....	4
Independent auditors' report .....	5
Profit and loss account .....	8
Balance sheet .....	9
Statement of changes in equity .....	10
Notes to the financial statements .....	11

# **Broomco (1850) Limited**

## **Directors and advisers for the year ended 31 March 2019**

### **Directors**

T W Minett

J Sutton

### **Registered office**

Westthorpe Fields Road

Killamarsh

Sheffield

S21 1TZ

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Central Square

29 Wellington Street

Leeds

LS1 4DL

### **Solicitors**

DLA Piper UK LLP

1 St Paul's Place

121 Norfolk Street

Sheffield

S1 2JX

### **Bankers**

Lloyds Bank plc

14 Church Street

Sheffield

S1 1HP

# **Broomco (1850) Limited**

## **Strategic Report for the year ended 31 March 2019**

The directors present the Strategic Report for the year ended 31 March 2019.

### **Review of business and future developments**

The profit and loss account for the year is set out on page 8. The Company has not traded in the year and has not received any dividend payments from its subsidiary companies. The directors expect that the present level of activity will be sustained for the foreseeable future. CPL Industries Group Limited and its subsidiaries (together the "Group"), of which the Company is a member, is managed and the strategy set at Group level rather than at an individual business unit level, therefore further review of the business, future developments and consideration of financial and non- financial KPI's are included in the financial statements of CPL Industries Group Limited.

### **Principal risks and uncertainties**

The directors of CPL Industries Group Limited manage the Group's strategy and risks at Group level and operations are managed on a divisional basis, rather than at an individual business unit level. For this reason, the Company's directors believe that discussion of the Group's strategy, risks and uncertainties is not necessary or appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Strategic Report in the Group's Annual Report and financial statements which do not form part of this report. The principal risk to the Company is the financial performance of its subsidiaries.

### **Financial key performance indicators**

The directors of CPL Industries Group Limited manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Broomco (1850) Limited. The development, performance and position of the Company are discussed on page 2 of the Group's Annual Report, which does not form part of this report.

### **Post-balance sheet events**

On 24 December 2019 the Group agreed a new Revolving Credit Facility and a new Asset Based Lending Facility with Lloyds Bank plc which expires on 31 March 2021.

### **Employment policies**

The Company does not have any employees.

Approved and signed on behalf of the board



**J Sutton**

**Director**

**25 March 2020**

# **Broomco (1850) Limited**

## **Directors' Report for the year ended 31 March 2019**

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2019.

### **Principal activities**

The Company is dormant.

### **Dividends**

The directors do not recommend the payment of a final dividend (2018: £nil).

### **Going Concern**

At 31 March 2019 the Company has net liabilities of £2,041,440 (2018: £2,041,440). The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of CPL Industries Group Limited.

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements are given below:

T W Minett

D Wake (resigned 28 September 2018)

J Sutton

In accordance with the Articles of Association, the directors are not required to retire by rotation.

### **Financial risk management**

Details of the Company's financial risk management policies are noted in the financial statements of CPL Industries Group Limited.

### **Post-balance sheet events**

Details regarding post-balance sheet events are disclosed within the Strategic Report.

### **Independent auditors and disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Relevant information is defined as information needed by the Company's auditors in connection with preparing the report. The directors have taken all the steps (such as making enquiries of the auditors and any other steps required by the directors' duty to exercise due care, skill and diligence) that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

A resolution to reappoint the auditors PricewaterhouseCoopers LLP will be proposed at the next general meeting.

**On behalf of the board**



**J Sutton**

**Director**

**25 March 2020**

# **Broomco (1850) Limited**

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **Directors' confirmations**

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

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

**On behalf of the board**



**J Sutton  
Director**

**25 March 2020**

# Broomco (1850) Limited

## *Independent auditors' report to the members of Broomco (1850) Limited*

### Report on the audit of the financial statements

---

#### Opinion

In our opinion, Broomco (1850) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheet as at 31 March 2019; the profit and loss account and the statement of changes in equity for year ended 31 March 2019; and the notes to the financial statements, which include a description of the significant accounting policies.

---

#### Basis for opinion

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

#### Independence

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

---

#### Conclusions relating to going concern

ISAs (UK) require us to report to you when:

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

We have nothing to report in respect of the above matters.

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

---

#### Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

***Independent auditors' report to the members of Broomco (1850) Limited*** *continued*

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

---

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

***Strategic Report and Directors' report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

---

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

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

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

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

***Auditors' responsibilities for the audit of the financial statements***

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

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

***Use of this report***

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



# Broomco (1850) Limited

## ***Independent auditors' report to the members of Broomco (1850) Limited*** continued

---

### **Other required reporting**

---

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

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

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

We have no exceptions to report arising from this responsibility.



Andy Ward (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds

15 March 2020

# Broomco (1850) Limited

## Profit and loss account for the year ended 31 March 2019

	Note	2019 £	2018 £
Investment Income		-	-
<b>Result on ordinary activities before taxation</b>	3	-	-
Tax on result on ordinary activities	4	-	-
<b>Result for the financial year</b>		-	-

All amounts relate to continuing operations.

There is no material difference between the result on ordinary activities before taxation and the result for the financial years stated above, and their historical cost equivalents.

The Company has no other recognised gains or losses other than the result above and therefore no separate statement of other comprehensive income has been prepared.

The notes to the financial statements on pages 11 to 16 form an integral part of these financial statements.

# Broomco (1850) Limited

## Balance sheet as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	6	1,513,104	1,513,104
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to group undertakings	7	(3,554,544)	(3,554,544)
<b>Net current liabilities</b>		<b>(3,554,544)</b>	<b>(3,554,544)</b>
<b>Total assets less current liabilities</b>		<b>(2,041,440)</b>	<b>(2,041,440)</b>
<b>Capital and reserves</b>			
Called up share capital	8	7,054	7,054
Share premium account		1,869,127	1,869,127
Profit and loss account		(3,917,621)	(3,917,621)
<b>Total shareholders' deficit</b>		<b>(2,041,440)</b>	<b>(2,041,440)</b>

The financial statements on pages 8 to 16 were approved by the board on 25 March 2020 and were signed on its behalf by:



**J Sutton**  
**Director**  
**Broomco (1850) Limited**  
**Registered number: 3773200**

## Broomco (1850) Limited

### Statement of changes in equity for the year ended 31 March 2019

	Called up share capital	Share premium account	Profit and loss account	Total Shareholders' deficit
	£	£	£	£
Balance at 1 April 2017	7,054	1,869,127	(3,917,621)	(2,041,440)
Result for the financial year	-	-	-	-
Balance at 31 March 2018	7,054	1,869,127	(3,917,621)	(2,041,440)
Balance at 1 April 2018	7,054	1,869,127	(3,917,621)	(2,041,440)
Result for the financial year	-	-	-	-
Balance at 31 March 2019	7,054	1,869,127	(3,917,621)	(2,041,440)

# **Broomco (1850) Limited**

## **Notes to the financial statements For the year ended 31 March 2019**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements of Broomco (1850) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The Company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Westthorpe Fields Road, Killamarsh, Sheffield, S21 1TZ.

#### **Basis of preparation including going concern**

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities at fair value. They are prepared in sterling, which is the functional currency of the Company, rounded to the nearest £1.

At 31 March 2019 the Company had net liabilities of £2,041,440 (2018: £2,041,440). The directors believe that preparing the financial statements on the going concern basis is appropriate following a review of the Company's financial forecasts and the continued support of CPL Industries Group Limited ("the Group").

The directors have considered the adequacy of the Group's financial resources through a review of the financial projections for the business and taking into account the refinancing of the Group's principal debt facilities post year end.

The Group's existing facilities were due for renewal on 31 March 2020. On 24 December 2019 the facilities were extended with amended covenants and restrictions put in place. The new facility is due for repayment on 31 March 2021.

After careful consideration the directors are satisfied that the Group has adequate financial resources and actions available to undertake as necessary to continue in operation for the foreseeable future being at least twelve months from the date of signing the financial statements.

Following the global outbreak of the Coronavirus COVID-19 in January 2020, we continue to monitor the situation closely. We have followed all recommendations issued by the government and the NHS and will continue to do so in order to protect CPL staff and the wider community.

The directors have considered the impact of Coronavirus COVID-19 on the business, including supply chain, workforce, working capital and they do not expect this to have significant negative impact to the ongoing business.

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

#### **Exemption from preparing consolidated financial statements**

The financial statements contain information about Broomco (1850) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a subsidiary of a group which has prepared publicly available consolidated financial statements.

# Broomco (1850) Limited

## Notes to the financial statements For the year ended 31 March 2019 continued

### 1 Accounting policies continued

#### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

- i. from preparing a statement of cash flows, on the basis that it is a qualifying entity and the cash flows of the Company are included in the consolidated group cash flow statement of CPL Industries Group Limited;
- ii. from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;

#### **Fixed asset investments**

Fixed asset investments are held at cost less provision for permanent diminution in value. Investments in foreign subsidiaries are revalued for movements in exchange rates at each year end. Any movement in the value of the investment is taken directly to reserves as per section 30 of FRS 102.

#### **Related party transactions**

In accordance with the exemption allowed by FRS 102 paragraph 33 1A, transactions with entities wholly owned by CPL Industries Group Limited are not disclosed.

#### **Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### *Financial assets*

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit and loss account, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### *Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

# **Broomco (1850) Limited**

## **Notes to the financial statements** **For the year ended 31 March 2019** continued

### **1 Accounting policies** continued

#### **Financial instruments** continued

##### *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **2 Critical Accounting judgements and estimation uncertainty**

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.

#### **Key accounting estimates and assumptions**

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.

##### *Impairment of investments*

Where there are indicators of impairment of individual investments, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar investments or observable market prices less incremental costs for disposing of the investment. The value in use calculation is based on a discounted cash flow model. The cash flows include neither restructuring activities to which the Company is not yet committed, nor significant future investments which would enhance the performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

### **3 Result on ordinary activities before taxation**

The audit fee of £1,000 (2018: £1,000) for the Company is borne by CPL Industries Limited, a fellow subsidiary undertaking of CPL Industries Group Limited.

# Broomco (1850) Limited

## Notes to the financial statements For the year ended 31 March 2019 continued

### 4 Tax on result on ordinary activities

	2019	2018
	£	£
UK corporation tax on result on ordinary activities	-	-

The tax assessed for the year is nil (2018: nil).

	2019	2018
	£	£
Result on ordinary activities before taxation	-	-
Result on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	-	-
Effects of:		
Expense not allowable for tax purposes	-	-
<b>Total charge for the year</b>	<b>-</b>	<b>-</b>

### 5 Directors' emoluments and employees

The directors did not receive any emoluments from the Company for their services in the year (2018: £nil). The total emoluments of T W Minett and D Wake are included in the aggregate of directors' emoluments disclosed in the financial statements of CPL Industries Group Limited; the total emoluments of J Sutton are included in the aggregate of directors' emoluments disclosed in the financial statements of CPL Industries Limited.

The Company has no employees (2018: none).



# Broomco (1850) Limited

## Notes to the financial statements For the year ended 31 March 2019 continued

### 6 Investments

**Subsidiaries**  
**£**

#### Cost

At 1 April 2018 and 31 March 2019	6,715,225
-----------------------------------	-----------

#### Impairment

Impairment at 1 April 2018 and 31 March 2019	(5,202,121)
----------------------------------------------	-------------

#### Net book value

<b>At 31 March 2019</b>	<b>1,513,104</b>
-------------------------	------------------

At 31 March 2018	1,513,104
------------------	-----------

#### Interests in group undertakings

Name of undertaking	Nature of business	Proportion of nominal value of issued shares held %
Carbon Link Holdings Limited	Sale of activated carbon	100
CPL Environmental Limited	Dormant	100
Carbon Link Limited	Sale of activated carbon	100 *
CPL Environmental Americas Limited	Dormant	100 *

\* Companies held indirectly through an intermediate company.

All subsidiaries are incorporated in the United Kingdom. All shares held in group undertakings are £1 ordinary shares.

The directors believe that the book value of investments is supported by their underlying net assets.

### 7 Amounts owed to group undertakings

	2019 £	2018 £
Amounts owed to immediate parent	<b>3,525,940</b>	3,525,940
Amounts owed to group undertakings	<b>28,604</b>	28,604
	<b>3,554,544</b>	3,554,544

Amounts owed to the parent and group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# Broomco (1850) Limited

## Notes to the financial statements For the year ended 31 March 2019 continued

### 8 Called up share capital

	2019 £	2018 £
<b>Authorised</b>		
10,000,000 (2018: 10,000,000) ordinary shares of 1p each	<b>100,000</b>	100,000
<b>Allotted, called up and fully paid</b>		
705,401 (2018: 705,401) ordinary shares of 1p each	<b>7,054</b>	7,054

### 9 Commitments and contingent liabilities

The Company has no capital commitments or contingent liabilities as at 31 March 2019 (2018: none).

### 10 Ultimate parent company

The immediate parent undertaking is CPL Industrial Services (Holdings) Limited.

For the year ended 31 March 2019 CPL Industries Group Limited is the largest and smallest group in which these financial statements are consolidated.

Copies of the financial statements of CPL Industries Group Limited may be obtained from the Company Secretary, CPL Industries Group Limited, Westthorpe Fields Road, Killamarsh, Sheffield, S21 1TZ.

At 31 March 2019 the directors consider VCP Jet Luxco Sarl is the ultimate parent company and controlling party. Copies of the financial statements of VCP Jet Luxco Sarl are available from 5 Rue Guillaume Kroll, L-1882, Luxembourg.

### 11 Post-balance sheet events

On 24 December 2019 the CPL Industries Group agreed a new Revolving Credit Facility and a new Asset Based Lending Facility with Lloyds Bank plc which expires on 31 March 2021.