

Registered number: 04111848

CHANNEL COMMERCIALS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 27 November 2020

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CHANNEL COMMERCIALS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	R J Ades C Ayears P R Elliott M R Macintyre J A Stupple P Taylor
Company secretary	M R Macintyre
Registered number	04111848
Registered office	Cobbs Wood Industrial Estate Brunswick Road Ashford Kent TN23 1EH
Independent auditor	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH

CHANNEL COMMERCIALS HOLDINGS LIMITED

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CHANNEL COMMERCIALS HOLDINGS LIMITED

STRATEGIC REPORT For the year ended 27 November 2020

Introduction

Channel Commercial Holdings Limited is the parent company of a company which sells and services commercial vehicles and hires vehicles on maintenance contracts.

Business review

Details of the company's performance are given in the statement of comprehensive income on page 8 and the notes thereto. The position of the company at the end of the year is set out in the balance sheet on page 9 and the notes thereto. The directors are satisfied with the results for the year.

The directors consider the Key Performance Indicators of the company to consist of Operating Profit Percentage and Return on Shareholders' Funds.

Operating profit percentage - is calculated by comparing operating profit with turnover. It is an indication of how profitable the company is at its most fundamental level.

Return on shareholders' funds - is calculated as the profit for the year divided by shareholders' funds. The purpose of this ratio is to measure the returns that the company is realising from the investment of its shareholders' funds.

	2020	2019
Operating profit percentage	96.9%	96.9%
Return on shareholders' funds	265%	118%

Principal risks and uncertainties

Any business faces a number of risks and these are reviewed thoroughly and regularly by the Board as part of its ongoing corporate governance procedures.

Future developments

The directors expect that the company will continue to operate profitably in the future.

Other key performance indicators

There are no other key performance indicators besides the financial key performance indicators disclosed above.

CHANNEL COMMERCIALS HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED) **For the year ended 27 November 2020**

Directors' statement of compliance with duty to promote the success of the company

Section 172 of the Companies Act 2006 requires a director to act in a way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole in current periods and in the long term. In doing this, section 172 requires a director to have regard, among other matters, to; the likely consequences of any decision in the long term; the interests of the company's employees; the need to foster the company's operations on the community and the environment, the desirability of the company maintaining a reputation for high standards of business conduct, and the need to act fairly with members of the company.

In discharging their duties above, the directors carefully consider amongst other matters, the impact on and interests of other stakeholders in the company and factor these into their decision making process.

Employees

Directors receive information on various staff metrics. The directors are committed to promoting a healthy workforce comprising both physical and mental wellbeing. The directors keep staff informed of key issues through structured communication channels, promote inclusion in the workplace and also provide training and development opportunities where they are considered of benefit to the company and employees. Using the company's recruitment and development strategies, the directors seek to attract and retain talented staff.

Customers

The directors commit considerable time, effort and resources into understanding and responding to the needs of our customers with a view to fostering long term mutually beneficial partnerships. We act to service our customer's needs to the highest standards and work quickly to resolve any isolated disagreements that may arise from time to time.

Suppliers

The directors have established company procedures to ensure that external suppliers are individually verified to ensure they meet with the health and safety, regulatory and financial security standards required by the company. The company seeks to pay all suppliers any undisputed amounts due and that conform with the company's billing requirements within agreed terms. The company has established procedures for dispute resolution in a timely and fair manner.

Community and the environment

The company takes its role within the community very seriously and promotes and encourages community and charitable contribution. The company also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The company seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

Standards and conduct

The company has a series of defined codes of practice regarding ethical standards and the conduct of business. These are clearly communicated to every staff member and adherence to which is expected and enforced.

CHANNEL COMMERCIALS HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)
For the year ended 27 November 2020

This report was approved by the board on *27th MAY 2021* and signed on its behalf.



M R Macintyre
Director

CHANNEL COMMERCIALS HOLDINGS LIMITED

DIRECTORS' REPORT For the year ended 27 November 2020

The directors present their report and the financial statements for the year ended 27 November 2020.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £519,373 (2019 - £919,362).

During the year the company paid an interim dividend of £1,100,000 (2019 - £700,000). The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year were:

R J Ades
C Ayears
P R Elliott
M R Macintyre
J A Stupple
P Taylor

Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate due to the fact that the directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future on the basis of existing financing facilities.

CHANNEL COMMERCIALS HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)
For the year ended 27 November 2020

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



M R Macintyre
Director

Date: 27th May 2021

CHANNEL COMMERCIALS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHANNEL COMMERCIALS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Channel Commercials Holdings Limited (the 'company') for the year ended 27 November 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 November 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

CHANNEL COMMERCIALS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHANNEL COMMERCIALS HOLDINGS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

CHANNEL COMMERCIALS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHANNEL COMMERCIALS HOLDINGS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the company's directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Mark Anderson (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Riverside House
40 - 46 High Street
Maidstone

Kent

ME14 1JH

Date: 28th May 2021

CHANNEL COMMERCIALS HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 27 November 2020

	Note	2020 £	2019 £
Turnover	4	281,504	281,504
Gross profit		281,504	281,504
Administrative expenses		(8,650)	(8,663)
Operating profit	5	272,854	272,841
Income from shares in group undertakings		300,000	700,000
Profit before tax		572,854	972,841
Tax on profit	8	(53,481)	(53,479)
Profit for the financial year		519,373	919,362

There was no other comprehensive income for 2020 (2019 - £Nil).

The notes on pages 12 to 20 form part of these financial statements.

CHANNEL COMMERCIALS HOLDINGS LIMITED
Registered number: 04111848

BALANCE SHEET
As at 27 November 2020

	Note	27 November 2020 £	29 November 2019 £
Fixed assets			
Tangible assets	10	769,975	778,600
Investments	11	60,668	60,668
		<u>830,643</u>	<u>839,268</u>
Current assets			
Debtors: amounts falling due within one year	12	5,374,512	4,846,511
		<u>5,374,512</u>	<u>4,846,511</u>
Creditors: amounts falling due within one year	13	(6,009,481)	(4,909,478)
Net current liabilities		<u>(634,969)</u>	<u>(62,967)</u>
Total assets less current liabilities		<u>195,674</u>	<u>776,301</u>
Net assets		<u>195,674</u>	<u>776,301</u>
Capital and reserves			
Called up share capital	14	60,668	60,668
Profit and loss account	15	135,006	715,633
		<u>195,674</u>	<u>776,301</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
27TH MAY 2021



M R Macintyre
Director

The notes on pages 12 to 20 form part of these financial statements.

CHANNEL COMMERCIALS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 27 November 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 30 November 2019	60,668	715,633	776,301
Comprehensive income for the year			
Profit for the year	-	519,373	519,373
Total comprehensive income for the year	-	519,373	519,373
Dividends: equity capital	-	(1,100,000)	(1,100,000)
At 27 November 2020	60,668	135,006	195,674

STATEMENT OF CHANGES IN EQUITY
For the year ended 29 November 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 24 November 2018	60,668	496,271	556,939
Comprehensive income for the period			
Profit for the year	-	919,362	919,362
Total comprehensive income for the year	-	919,362	919,362
Dividends: equity capital	-	(700,000)	(700,000)
At 29 November 2019	60,668	715,633	776,301

The notes on pages 12 to 20 form part of these financial statements.

CHANNEL COMMERCIALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 27 November 2020

1. General Information

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

The company is a public limited company which is limited by shares and incorporated and registered in England and Wales (04111848). The address of the registered office is:

Cobbs Wood Industrial Estate
Brunswick Road
Ashford
Kent
TN23 1EH

2. Accounting policies

2.1 Basis of preparation of financial statements

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

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Channel Commercials Kent Limited as at 27 November 2020 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate due to the fact that the directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future on the basis of existing financing facilities.

CHANNEL COMMERCIALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 27 November 2020

2. Accounting policies (continued)

2.5 Turnover

Rentals income from operating leases is credited to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Freehold property	- 2.5% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

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

CHANNEL COMMERCIALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 27 November 2020

2. Accounting policies (continued)

2.10 Creditors

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

2.11 Financial instruments

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

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

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

Tangible fixed assets - the directors annually assess both the residual value of these assets and the expected useful life of such assets which is currently judged to be up to 40 years, based on experience.

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Rental income	281,504	281,504

All turnover arose within the United Kingdom.

CHANNEL COMMERCIALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 27 November 2020

5. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>8,625</u>	<u>8,625</u>

6. Auditor's remuneration

The 100% owned subsidiary company, Channel Commercials Plc, pays the group auditor.

7. Employees

The company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

8. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	53,481	53,479
Taxation on profit on ordinary activities	<u>53,481</u>	<u>53,479</u>

CHANNEL COMMERCIALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 27 November 2020

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	572,854	972,841
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	108,842	184,840
Effects of:		
Depreciation on non-qualifying assets	1,639	1,639
Dividend income not taxable	(57,000)	(133,000)
Total tax charge for the year	53,481	53,479

9. Dividends

	27 November 2020 £	29 November 2019 £
Interim dividends paid	1,100,000	700,000

CHANNEL COMMERCIALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 27 November 2020

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 30 November 2019	1,010,037
At 27 November 2020	<u>1,010,037</u>
Depreciation	
At 30 November 2019	231,437
Charge for the year	8,625
At 27 November 2020	<u>240,062</u>
Net book value	
At 27 November 2020	<u>769,975</u>
At 29 November 2019	<u>778,600</u>

Included within the value of freehold property is land valued at £665,037 (2019 - £665,037) which is not depreciated.

Rental income of £281,504 (2019 - £281,504) was received in the year in respect of freehold property.

CHANNEL COMMERCIALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 27 November 2020

11. Fixed asset Investments

	Investments in subsidiary companies £
Cost or valuation	
At 30 November 2019	60,668
At 27 November 2020	60,668

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
Channel Commercials Plc	Ordinary	100%

The aggregate of the share capital and reserves as at 27 November 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Channel Commercials Plc	7,343,286	1,205,446

The address of the registered office of Channel Commercials Plc is:

Cobbs Wood Industrial Estate
Brunswick Road
Ashford
Kent
TN23 1EH

CHANNEL COMMERCIALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 27 November 2020

12. Debtor

	27 November 2020 £	29 November 2019 £
Amounts owed by group undertakings	<u>5,374,512</u>	<u>4,846,511</u>

13. Creditors: Amounts falling due within one year

	27 November 2020 £	29 November 2019 £
Amounts owed to group undertakings	5,956,000	4,856,000
Corporation tax	53,481	53,478
	<u>6,009,481</u>	<u>4,909,478</u>

14. Share capital

	27 November 2020 £	29 November 2019 £
Allotted, called up and fully paid		
60,668 (2019 - 60,668) Ordinary shares of £1.00 each	<u>60,668</u>	<u>60,668</u>

15. Reserves

Profit & loss account

Represents accumulated profits and losses since the date of incorporation less distributions to shareholders.

16. Other financial commitments

The company has provided an inter-company guarantee in respect of amounts owed to The Royal Bank of Scotland by Channel Commercials Kent Limited. This guarantee is secured by a fixed and floating charge over the assets of the company. At the balance sheet date an amount of £219,776 (2019 - £422,663) was owed to The Royal Bank of Scotland.

CHANNEL COMMERCIALS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 27 November 2020

17. Related party transactions

Exemption from disclosing transactions with other group companies has been claimed in accordance with Section 33 of FRS 102, where subsidiaries are wholly owned and their results are included within the consolidated financial statements of Channel Commercials Kent Limited.

18. Controlling party

The immediate and ultimate parent undertaking is Channel Commercials Kent Limited, a company incorporated in the United Kingdom.

The directors, by virtue of their shareholdings, are of the opinion that there is no ultimate controlling party.

Copies of the group financial statements of Channel Commercials Kent Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

