

Company Number
04240184

Ingleby Sub Limited

FINANCIAL STATEMENTS

for the year ended 31 December 2019



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Officers and Professional Advisors

Directors

Mr S Borson

Registered Office

Highfield Court
Tollgate
Chandler's Ford
Eastleigh
Hampshire
SO53 3TY

Auditor

BDO LLP
Arcadia House
Maritime Walk - Ocean Village
Southampton
SO14 3TL

Solicitor

Dorsey & Whitney
199 Bishopsgate
London
EC2M 3UT

Strategic Report

Business Review

In October 2016 the decision was made to wind down the consumer side of the business and enter into two separate agreements for the sale of the brand and assets of the Road Angel Business. The Road Angel Brand and the associated Gem and Halo products and database were sold under one agreement. The Bike Trac brand, associated stock and database information was sold under a second agreement. The company no longer trades.

Its principal activity up to this point was that of building and distributing databases and the development of applications.

Financial Review

Ingleby Sub Limited is a member of the Watchstone group of companies (the "Group").

The results for the year are set out in detail on page 9. The gain after exceptional items and taxation for the year was £9,000 (2018: £(24,000) loss).

Principal risks and uncertainties

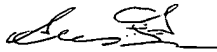
Provisions

Provisions have been established for expected costs where a commitment has been made at the balance sheet date and for which no future benefit is anticipated. No reimbursement has been recognised in relation to any provision as there is no certainty of recovery or reliable means of estimation. The exact timing and quantum of the amounts is uncertain and the provision is based upon historic trends in the business.

COVID-19

The Directors have considered the impact of COVID-19 upon the company and have concluded, since the Company has no trade and no assets, that there is no material risk to the Company arising.

By order of the Board



Stefan Borson

Director

19 June 2020

Directors' Report

The Directors present their report and the audited Financial Statements for the year ended 31 December 2019.

Dividends

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

Directors and Company Secretary

The name of the current Director is shown on page 3. The Directors who served during the period are as follows:

Mr M Williams (resigned 28 June 2019)
Mr S Borson

Political donations

The Company did not make any political donations in the period (2018: £nil).

Future developments

The Directors note the impact of COVID-19 which is discussed further in note 22.

Going concern

Due to the decision to cease trading, the Directors have not prepared the Financial Statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net liabilities are included in these Financial Statements.

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditor

Pursuant to Section 487 of the Companies Act, the auditor will be reappointed and BDO LLP will therefore continue in office.

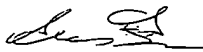
Disclosure of information to the auditor

The director who held office at the date of approval of this directors' report confirms that:

- a) so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- b) he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

By order of the Board



Stefan Borson

Director

19 June 2020

Independent Auditor's Report to the members of Ingleby Sub Limited

Opinion

We have audited the financial statements of Ingleby Sub Limited ('the Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Cash Flow Statement, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 UK, including the FRC'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.

Emphasis of matter – basis of preparation

We draw attention to Note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of going concern. Our opinion is not modified in this respect of this matter.

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.

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

Independent Auditor's Report to the members of Ingleby Sub Limited (Continued)

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 and 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.

Responsibilities of Directors

As explained more fully in the Statement of Director's Responsibilities, 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: <https://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 members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Malcolm Thixton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK
22 June 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial Statements

Statement of Comprehensive Income

for the year ended 31 December 2019

	Note	2019 £000	2018 £000
Revenue		-	-
Cost of sales		70	-
Gross profit/(loss)		70	-
Administrative expenses			
- Normal		(18)	(19)
- Impairment		-	(21)
- Exceptional (expense)/gains	7	(7)	38
Administrative expenses		(25)	(2)
Operating loss	6	45	(2)
Finance expense	9	(36)	(22)
Profit/(loss) before taxation		9	(24)
Taxation	10	-	-
Profit/(loss) for the period		9	(24)
Other comprehensive income/(expense)			
Other comprehensive income for the period, net of tax		-	-
Comprehensive income/(expense) for the period		9	(24)

The results relate entirely to discontinued operations.

The notes on pages 12 to 21 form an integral part of these Financial Statements.

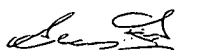
Statement of Financial Position

as at 31 December 2019

	Note	2019 £000	2018 £000
Current assets			
Trade and other receivables	12	-	6
		-	6
Total assets		-	6
Current liabilities			
Trade and other payables	13	(2,727)	(2,520)
Provisions	14	(47)	(269)
		(2,774)	(2,789)
Total liabilities		(2,774)	(2,789)
Net liabilities		(2,774)	(2,783)
Equity			
Share capital	16	-	-
Retained earnings		(2,774)	(2,783)
Total equity		(2,774)	(2,783)

The notes on pages 12 to 21 form an integral part of these Financial Statements.

The Financial Statements of Ingleby Sub Limited is a member of the Watchstone group of companies (the "Group"). registered number 04240184, on pages 9 to 21 were approved and authorised for issue by the Director on 19 June 2020 and signed on its behalf by:



Stefan Borson
Director

Statement of Changes in Equity

for the year ended 31 December 2019

	Share capital £000	Retained earnings £000
At 1 January 2019	-	(2,783)
Profit for the period	-	9
At 31 December 2019	-	(2,774)
At 1 January 2018	-	(2,759)
Loss for the period	-	(24)
At 31 December 2018	-	(2,783)

The notes on pages 12 to 21 form an integral part of these Financial Statements.

Cash Flow Statement

for the year ended 31 December 2019

	Note	2019 £000	2018 £000
Cash flows from operating activities			
Cash used in operations before finance expense and tax	18	36	22
Finance expenses		(36)	(22)
Cash used in operating activities		-	-
Net decrease in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-

The notes on pages 12 to 21 form an integral part of these Financial Statements.

Notes to the Financial Statements

1. General information

Ingleby Sub Limited is a company registered and domiciled in the United Kingdom. The Financial Statements are presented in pounds sterling, to the nearest thousand, as this is the currency of the primary economic environment in which the Company operates. The address of the registered office is Highfield Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3TY. The nature of the Company's operations and its principal activities are set out on page 4.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these Financial Statements are set out below.

Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations adopted by the European Union ("EU"). The Financial Statements have been prepared under the historical cost convention. A summary of the significant Company accounting policies, which have been applied consistently across the Company, is set out below. The Company has reviewed its accounting policies in accordance with IAS 8 and determined that they are appropriate for the Company and have been consistently applied.

The Company is not required to prepare consolidated IFRS Financial Statements under section 400 of the Companies Act 2006 and IAS 27 "Presentation of consolidated financial statements" as it is a subsidiary of another entity that prepares consolidated financial statements which are drawn up in a manner equivalent to those drawn up in accordance with the provisions of the EC 7th Directive. As such the results presented here are for the Company as an individual undertaking and not of its group.

Going Concern

In October 2016 the Directors took a decision to sell the assets of Road Angel Group and cease trading. As they do not intend to acquire a replacement, the Directors have not prepared the accounts on a going concern basis. No adjustments were necessary to the amounts at which the remaining net liabilities are included in these Financial Statements.

Operating profit

Operating profit is profit stated before finance income, finance expense and tax.

Foreign currency translation

The functional and presentational currency of the Company is pounds sterling. Transactions denominated in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the Statement of Financial Position date, with any gains or losses being included in net profit or loss for the year.

Trade receivables

A trade receivable without a significant financing component is initially measured at the transaction price. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses measured at an amount equal to lifetime expected credit losses.

Trade payables

Trade payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash in the Statement of Financial Position comprises cash at banks and in hand. For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Investments

Fixed asset investments comprise the company's investments in subsidiaries. They are valued at cost less impairment.

Impairment

At each Statement of Financial Position date, the company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss. The recoverable amount is the higher of the asset's value in use and its fair value less costs to sell. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the

asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the Statement of Comprehensive Income.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation in respect of a past event and it is probable that settlement will be required of an amount that can be reliably estimated.

Taxation including deferred tax

The tax expense represents the sum of current tax and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised in equity in which case it is recognised in equity. The current tax is based on taxable profit for the year calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is provided using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Share capital

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. Adoption of new and revised Standards

The Company adopted IFRS 16, Leases on 1 January 2019. This new standard did not have a material impact on the Financial Statements for this year.

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019 (which in some cases have not yet been adopted by the European Union), and have not been applied in preparing these Financial Statements. None of these are expected to have a significant effect on the Financial Statements of the Company.

4. Critical accounting judgements and key sources of estimation uncertainty

As set out in the basis of preparation note, in the preparation of these Financial Statements the Board has taken into account all available information in the application of its accounting policies and in forming judgments. In the process of applying the Company's accounting policies, management has made a number of judgements, and the preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

There are no key management judgements, or assumptions concerning the future and other key sources of estimation uncertainty at the Statement of Financial Position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. Key performance indicators

	Note	2019 £000	2018 £000
Revenue			
Sale of goods and services	2	-	-
Total revenue		-	-
Adjusted EBITDA:			
Profit/(loss) before taxation		9	(24)
Exceptional gains		(45)	(38)
Finance expense		36	22
Adjusted EBITDA		-	(40)
Adjusted profit/(loss) before taxation			
Profit/(loss) before taxation		9	(24)
Exceptional gains		(45)	(38)
Adjusted loss before taxation		(36)	(62)

6. Operating profit

The operating profit for the period is stated after charging:

	2019 £000	2018 £000
Operating lease rentals	-	135

Audit fees of £5,000 in the current year were borne by its parent, Watchstone Group Plc (2018: £2,550).

7. Exceptional costs and gains

	2019 £'000	2018 £000
Release of unused provision	(28)	(83)
Onerous contracts	35	45
	(7)	(38)

Costs and gains are classified as exceptional where they are not incurred in the ordinary course of business and are expected to be non-recurring.

8. Employee and staff costs

The average number of employees during the period including directors was as follows:

	2019 Number	2018 Number
Directors	1	1
	1	1

The remuneration of the directors was as follows:

	2019 £000	2018 £000
Emoluments	-	-
	-	-

The cost of the directors was borne by other group companies. No remuneration is disclosed for the directors as their service to the company is insignificant compared to their service to other group companies.

Total employee costs were as follows:

	2019 £000	2018 £000
Wages and salaries	-	-
	-	-

9. Finance expense

	2019 £000	2018 £000
Other interest payable	(36)	(22)
Finance expense	(36)	(22)

10. Taxation

There was no current or deferred tax charge for the year (2018: £nil). Income tax for the UK is calculated at the standard rate of UK corporation tax of 19% (2018: 19%) on the estimated assessable loss for the year. The total charge for the year can be reconciled to the accounting profit as follows:

	2019 £000	2018 £000
Profit/(loss) before tax:	9	(24)
Tax at 19% (2018: 19%) thereon	2	(5)
Effect of:		
Expenses not deductible for tax purposes	-	5
Unprovided deferred tax on losses	(1)	-
Group relief claimed	(1)	-
Total tax charge for the year	-	-

11. Investments

	£000
Cost	
1 January 2018, 1 January 2019 and 31 December 2019	2,167
Impairment	
1 January 2018, January 2019 and 31 December 2019	2,167
Net Book Value	
31 December 2018 and 31 December 2019	-

Following a review of the carrying value of investments at the statement of financial position date, full impairment of all investments continues to be appropriate.

The Company has the following investments in subsidiaries. All holdings are at 100% of the ordinary shares.

Name of Investment	Country of incorporation	Nature of holding	Principal activity
Morpheus Holdings Limited	UK	Direct	Dormant
Morpheus Sub Limited	UK	Indirect	Dormant

Registered address of the above companies is Highfield Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3TY.

12. Trade and other receivables

	2019 £000	2018 £000
Trade receivables	-	5
Other receivables	-	1
	-	6

The Directors consider that the net carrying amount of Trade receivables approximates to their fair value.

A provision is recognised for amounts not expected to be recovered (see Note 20).

13. Trade and other payables

	2019 £000	2018 £000
Current liabilities		
Trade payables	13	39
Amounts due to related parties (note 23)	2,714	2,411
Accruals	-	70
	2,727	2,520

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates to their fair value.

14. Provisions

	Onerous contracts £'000	Other £'000	Total £'000
At 1 January 2018	389	111	500
Additional provisions	45	-	45
Unused amounts released	-	(83)	(83)
Used during the year	(193)	-	(193)
At 1 January 2019	241	28	269
Additional provisions	35	-	35
Unused amounts released	-	(28)	(28)
Used during the year	(229)	-	(229)
At 31 December 2019	47	-	47
Split:			
Current	241	28	269
Non-current	-	-	-
At 31 December 2018	241	28	269
Split:			
Current	47	-	47
Non-current	-	-	-
At 31 December 2019	47	-	47

Onerous contract provisions includes amounts in relation to property. The non-current element at 31 December 2018 will be utilised by 31 December 2020. Other provisions are in respect of obligations including warranty and returns.

15. Contingent liabilities

In the opinion of the Directors, the Company does not have any contingent liabilities at the Statement of Financial Position date.

16. Share capital

	2019		2018	
	Number	Nominal value £000	Number	Nominal value £000
100 issued and fully paid shares:	100	-	100	-
At the start and end of the period	100	-	100	-

The Company has one class of Ordinary Shares of one pound each which carry no right to fixed income.

17. Operating lease commitments

At the Statement of Financial Position date the Company had outstanding commitments for minimum lease payments due under non-cancellable operating leases, which expire as follows:

	Land and buildings	
	2019 £000	2018 £000
Expiring:		
Within one year	-	101
Between two and five years	-	-
	-	101

18. Cash flow from operating activities

	2019 £000	2018 £000
Loss after tax	9	(24)
Adjustments for:		
Finance expense	36	22
Operating cash flows before movements in working capital and provisions	45	(2)
Decrease in trade and other receivables	5	29
Decrease in trade and other payables	(14)	(5)
Cash generated by operations	36	22

19. Reconciliation of net cash flow to movement in net funds

	1 January 2019 £000	Cash flow movements £000	Non-cash movements £000	31 December 2019 £000
2019				
Cash	-	-	-	-
Net funds	-	-	-	-
	1 January 2018 £000	Cash flow movements £000	Non-cash movements £000	31 December 2018 £000
2018				
Cash	-	-	-	-
Net funds	-	-	-	-

20. Financial instruments

Financial risk management

The Company's financial instruments comprise cash and liquid resources and various items such as trade debtors and trade creditors that arise from its operations. The main purpose of these financial instruments is to manage the Company's operations.

Liquidity risk

The Company generates funds from operations which are managed centrally within its group.

The following are the contractual maturities of financial liabilities:

	Carrying amount £000	Contractual cash flows £000	Less than 1 year £000	Between 1-5 years £000
Non-derivative financial liabilities				
31 December 2019				
Trade and other payables	2,727	(2,727)	(2,727)	-
	2,727	(2,727)	(2,727)	-
31 December 2018				
Trade and other payables	2,450	(2,450)	(2,450)	-
	2,450	(2,450)	(2,450)	-

Credit risk

The carrying amount of financial assets represents the maximum credit exposure. At the reporting date the principal financial assets were:

	2019 £000	2018 £000
Non-derivative financial assets		
Trade receivables (note 12)	-	5
Other receivables	-	1
	-	6

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	2019 £000	2018 £000
UK	-	6
	-	6

The carrying amounts of trade receivables are denominated in the following currencies:

	2019 £000	2018 £000
Sterling	-	6
	-	5

The ageing of loans and other receivables was as follows:

	2019 Gross £000	2019 Impairment £000	2019 Net £000	2018 Gross £000	2018 Impairment £000	2018 Net £000
Under 1 year	874	(874)	-	901	(895)	6
	874	(874)	-	901	(895)	6

Included in the net loans and other receivables balance above is £nil (2018: £5,000) which are subject to contractual payment terms, of which an amount of £nil (2018: £nil) represents debts which are past their due date but not impaired.

The movement in the allowance for impairment in respect of loans and other receivables during the period was as follows:

	2019 £000	2018 £000
At 1 January	895	874
Additional provisions	-	21
Receivables written off	(21)	-
At 31 December	874	895

The allowance has been determined by reference to the recoverability of specific due and overdue debts. The creation and reversal of provisions for impaired trade receivables where they arise are included in administrative expenses in the Income Statement. The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

21. Dividends

The Directors do not propose the payment of a dividend for the year ended 31 December 2019 (2018: £nil).

22. Post balance sheet events

The Director notes COVID-19 will have a material impact upon several businesses in 2020. Since the Company has no trade there is not expected to be a material impact upon the Company from COVID 19.

23. Ultimate parent company and controlling party

The immediate parent company is Ingleby (1653) Limited. The ultimate controlling party of the Company and the parent company of the smallest group to consolidate these Financial Statements is Watchstone Group Plc. Copies of the consolidated accounts of Watchstone Group Plc can be obtained by writing to the Company Secretary at Highfield Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3TY.

24. Related party transactions

Transactions with companies within the Watchstone group:

	Sales made to / (Expenses incurred from)		Receivable/(payable)	
	2019 £000	2018 £000	2019 £000	2018 £000
Ultimate parent (payable)	(28)	(54)	(1,287)	(984)
Immediate parent (receivable)	-	-	874	874
Immediate parent (provision)	-	-	(874)	(874)
Fellow subsidiaries	-	-	-	21
Fellow subsidiaries (provision)	-	-	-	(21)
Owne d subsidiaries (payable)	-	-	(1,427)	(1,427)