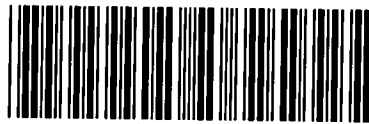


COMPANY REGISTRATION NUMBER: 04763028

PENSORD HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2021

SATURDAY



AB13F70X

A07

03/12/2022

#19

COMPANIES HOUSE

PENSORD HOLDINGS LIMITED

FINANCIAL STATEMENTS

Year ended 31 December 2021

CONTENTS	PAGE
Strategic report	1
Directors' report	2
Independent auditor's report to the members	4
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10

PENSORD HOLDINGS LIMITED

STRATEGIC REPORT

Year ended 31 December 2021

Business review

The Company is an intermediate holding company between, ultimate parent, Pensord Twenty10 Limited, and its investment in Pensord Press Limited.

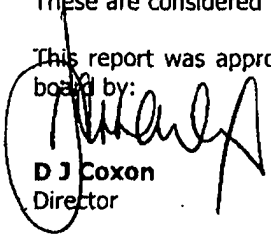
Principal risks and uncertainties

These are considered in the consolidated financial statements of Pensord Twenty10 Limited.

Financial key performance indicators

These are considered in the consolidated financial statements of Pensord Twenty10 Limited.

This report was approved by the board of directors on30.11.2022..... and signed on behalf of the board by:



D J Coxon
Director

PENSORD HOLDINGS LIMITED

DIRECTORS' REPORT

Year ended 31 December 2021

The directors present their report and the financial statements of the company for the year ended 31 December 2021.

Directors

The directors who served the company during the year were as follows:

Mr D J Coxon
Mr K Gater

Dividends

Particulars of recommended dividends are detailed in note 6 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

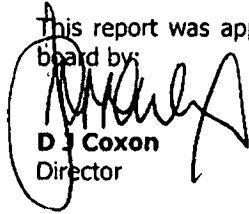
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of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

PENSORD HOLDINGS LIMITED

DIRECTORS' REPORT *(continued)*

Year ended 31 December 2021

This report was approved by the board of directors on30.11.2022..... and signed on behalf of the board by:



D J Coxon
Director



**KILSBY
WILLIAMS**
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENSORD
HOLDINGS LIMITED** *(continued)*

Year ended 31 December 2021

Opinion

We have audited the financial statements of Pensord Holdings Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, balance sheet 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 FRS 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 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Material uncertainty relating to going concern

We draw your attention to note 3 in the financial statements, which indicates a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.



**KILSBY
WILLIAMS**
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENSORD HOLDINGS LIMITED (continued)

Year ended 31 December 2021

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 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.



**KILSBY
WILLIAMS**
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENSORD
HOLDINGS LIMITED** *(continued)*

Year ended 31 December 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**KILSBY
WILLIAMS**
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENSORD
HOLDINGS LIMITED (continued)**

Year ended 31 December 2021

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Simon Tee (Senior Statutory Auditor)

Kilsby & Williams LLP

For and on behalf of

Kilsby & Williams LLP
Chartered Accountants & statutory auditor
Cedar House
Hazell Drive
Newport
NP10 8FY
01.12.2022

PENSORD HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2021

	Note	2021 £	2020 £
Administrative expenses		—	(72,893)
OPERATING LOSS	4	—	(72,893)
Income from shares in group undertakings	5	<u>115,071</u>	<u>40,071</u>
PROFIT/(LOSS) BEFORE TAXATION		115,071	(32,822)
Tax on profit/(loss)		<u>—</u>	<u>—</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>115,071</u>	<u>(32,822)</u>
Dividends paid and payable	6	(40,071)	(40,071)
RETAINED LOSSES AT THE START OF THE YEAR		(72,893)	—
RETAINED EARNINGS/(LOSSES) AT THE END OF THE YEAR		<u>2,107</u>	<u>(72,893)</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

PENSORD HOLDINGS LIMITED

BALANCE SHEET

31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	7	351,000	351,000
CURRENT ASSETS			
Debtors	8	75,000	-
CREDITORS: amounts falling due within one year	9	(411,614)	(411,614)
NET CURRENT LIABILITIES		(336,614)	(411,614)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,386</u>	<u>(60,614)</u>
CAPITAL AND RESERVES			
Called up share capital	10	12,279	12,279
Profit and loss account		<u>2,107</u>	<u>(72,893)</u>
SHAREHOLDERS FUNDS		<u>14,386</u>	<u>(60,614)</u>

These financial statements were approved by the board of directors and authorised for issue on 30.11.2022, and are signed on behalf of the board by:



Mr D J Coxon
Director

Company registration number: 04763028

The notes on pages 10 to 13 form part of these financial statements.

PENSORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Tram Road, Pontllanfraith, Blackwood, NP2 2YA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis which assumes that the company will continue to trade for the foreseeable future despite the company having net liabilities. The directors though continue to maintain and update all planning and forecasting tools and they consider the company to be well placed to deal with any challenges ahead.

The uncertainty of energy price increases has affected all UK businesses and presents significant challenges. The level of government support after the initial 6-months ending March 2023, is also uncertain.

The directors have prepared detailed forecasts for a period extending at least 12 months from the date of approval of these financial statements. On the basis of this review, taking into account (i) the general economic position of the sector, (ii) the wider macro-economic environment, particularly inflation and energy costs and (iii) continuing future prospects, they consider that the company will remain in a position to finance its operations and meet all financial obligations as they fall due for the foreseeable future. Post year end the groups directors have arranged a new re-financing package, to reduce committed liability payments and increase available facilities. This has been incorporated into the forecasts and will improve liquidity immediately once signed.

Given the current trading vs budget the directors believe the company is well placed to manage its business risks and working capital cash flows successfully. After reviewing the forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore the directors are satisfied that the company is a going concern based on post year end trading and forecasts prepared. The financial statements have therefore been prepared on a going concern basis. The financial statements do not include any adjustments should the going concern basis of preparation be inappropriate.

PENSORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2021

3. ACCOUNTING POLICIES *(continued)*

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Pensord Twenty10 Limited which can be obtained from Tram Road, Pontllanfraith, Blackwood, Gwent, NP12 2YA. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

PENSORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2021

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. OPERATING PROFIT

Operating profit or loss is stated after charging:

	2021	2020
	£	£
Impairment of trade debtors	—	72,893

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2021	2020
	£	£
Dividends from group undertakings	115,071	40,071

6. DIVIDENDS

	2021	2020
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	40,071	40,071

7. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 January 2021 and 31 December 2021	351,000
Impairment	
At 1 January 2021 and 31 December 2021	—
Carrying amount	
At 31 December 2021	351,000
At 31 December 2020	351,000

PENSORD HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2021

7. INVESTMENTS *(continued)*

Subsidiaries, associates and other investments

Subsidiary undertakings	Registered office	Class of share	Percentage of shares held
Pensord Press Limited	The Pensord Press Ltd, Pontllanfraith, Blackwood, Gwent, NP12 2YA	Ordinary	100

8. DEBTORS

	2021 £	2020 £
Amounts owed by group undertakings	<u>75,000</u>	<u>—</u>

9. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	<u>411,614</u>	<u>411,614</u>

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>1,227,900</u>	<u>12,279</u>	<u>1,227,900</u>	<u>12,279</u>

11. CONTROLLING PARTY

The company's immediate and ultimate parent company is Pensord Twenty10 Limited which is incorporated in England and Wales. Pensord Twenty10 Limited heads the smallest and largest group into which the results of this company are consolidated. The consolidated financial statements of this group are available from their offices at Tram Road, Pontllanfraith, Blackwood, Gwent, NP12 2YA.

Pensord Twenty10 Limited is controlled by D Coxon by virtue of his majority shareholding in the voting capital of that entity.

The company is exempt from the requirement to prepare consolidated accounts under s.400 of the Companies Act 2006.