

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
SPALDINGS HOLDINGS LIMITED
COMPANY NUMBER: 04897291



SPALDINGS HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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SPALDINGS HOLDINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

H Kondo (Resigned 6th June 2022)
N Yamamoto (Resigned 6th June 2022)
T Ishida (Resigned 6th June 2022)
P Bray (Appointed 9th September 2022)
A Farrant (Appointed 6th June 2022)
W Stamp (Appointed 6th June 2022)
D Fox (Appointed 9th September 2022)
N Whelan (Appointed 9th September 2022)

SECRETARY:

K Gissing

REGISTERED OFFICE:

25 - 35 Sadler Road
Lincoln
Lincolnshire
LN6 3XJ

REGISTERED NUMBER:

04897291 (England and Wales)

AUDITORS:

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5QR

SPALDINGS HOLDINGS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

FUTURE DEVELOPMENTS

The company intends to continue to supply and distribute patented and other products to the agricultural, ground care and industrial markets.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

H Kondo (Resigned 6th June 2022)

N Yamamoto (Resigned 6th June 2022)

T Ishida (Resigned 6th June 2022)

P Bray (Appointed 9th September 2022)

A Farrant (Appointed 6th June 2022)

W Stamp (Appointed 6th June 2022)

D Fox (Appointed 9th September 2022)

N Whelan (Appointed 9th September 2022)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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.

DIVIDENDS

The company did not pay an interim dividend (2021 - £0) during the year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

SPALDINGS HOLDINGS LIMITED

REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 MARCH 2022

Going Concern

As of 31 March 2022, the Company had net assets of £1,391K (2021: £3,202K) and net current liabilities of £7,075K (2021: £7,071K). The Company and its subsidiaries continues to trade profitably and to generate cash from operations and if required has access to finance from the group as required to meet working capital requirements. The company has no third party debts or debt covenants with which it is required to comply with.

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

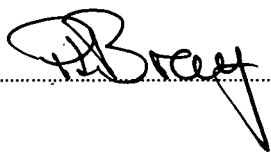
After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Based the aforementioned financial position and forecast cash flows of the Company, the Directors have concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Principal risks and uncertainties

With regard to the current situation with the COVID-19 pandemic, the war in Ukraine and the cost of living crisis in general the company does not consider that they have any impact on the company's operations.

ON BEHALF OF THE BOARD:



Paul Bray
Director

Date: 14/12/22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPALDINGS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Spaldings Holdings Limited for the year ended 31 March which comprise the Income Statement, the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes¹ to 17, 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 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the company's affairs as at 31 March 2022 and of its loss 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. 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.

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 contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPALDINGS HOLDINGS LIMITED
(CONTINUED)

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 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 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 set out on page 2, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPALDINGS HOLDINGS LIMITED
(CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework, UK GAAP FRS101, the Companies Act 2006 and the relevant tax laws and regulations in the UK. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements relating to the sale of goods, health and safety, employee matters and data protection.

- We understood how the company is complying with those frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes and consideration of the results of our audit procedures across the company.

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where they considered there was susceptibility to fraud and reviewed the entity level controls in place. We also considered the existence of performance targets and their potential influence on management to manage earnings. We considered the controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

- Based on this understanding we designed our audit procedures to identify non-compliance with the laws and regulations identified in the paragraphs above. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions; enquiries of company management; and challenging the assumptions and judgements made by management by reviewing third party evidence wherever possible. We also leveraged our data analytics platform in performing our work to assist in identifying higher risk transactions for testing. The results of our procedures did not identify any instances or irregularities, including fraud.

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.

Richard Frostick (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Leeds

Date:

SPALDINGS HOLDINGS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

		Year Ended 31/03/2022	Year Ended 31/03/2021
	Notes	£'000	£'000
TURNOVER		-	-
Administrative expenses		<u>71</u>	<u>71</u>
OPERATING LOSS		(71)	(71)
Impairment of Investments	10	<u>(1,736)</u>	<u>-</u>
		(1,807)	(71)
Interest payable and similar expenses	5	<u>4</u>	<u>10</u>
(LOSS)/PROFIT BEFORE TAXATION	6	(1,811)	(82)
Tax on loss	7	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(1,811)</u></u>	<u><u>(82)</u></u>

All profits and losses are derived from continuing operations.

The notes form part of these financial statements

SPALDINGS HOLDINGS LIMITED

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £'000	2021 £'000
(LOSS)/PROFIT FOR THE YEAR		(1,811)	(82)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(1,811)</u>	<u>(82)</u>

The notes form part of these financial statements

SPALDINGS HOLDINGS LIMITED COMPANY NUMBER: 04897291

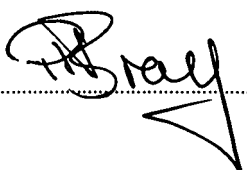
BALANCE SHEET
31 MARCH 2022

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Tangible Assets	9	719	791
Investments	10	<u>7,746</u>	<u>9,482</u>
		8,466	10,273
CURRENT ASSETS			
Other Debtors		-	-
Cash		<u>-</u>	<u>502</u>
		0	502
CREDITORS			
Amounts falling due within one year	11	7,075	7,573
NET CURRENT LIABILITIES		<u>(7,075)</u>	<u>(7,071)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,391	3,202
PROVISION FOR LIABILITIES	13	<u>-</u>	<u>-</u>
NET ASSETS		<u>1,391</u>	<u>3,202</u>
CAPITAL AND RESERVES			
Called up share capital	14	337	337
Share premium	14	66	66
Retained Earnings		<u>988</u>	<u>2,799</u>
SHAREHOLDERS FUNDS		<u>1,391</u>	<u>3,202</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14th December 2022 and were signed on its behalf by:

.....
Paul Bray
Director


The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 31 March 2020	337	2,881	66	3,284
Changes in equity				
Dividends				-
Total comprehensive income		(82)		(82)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	337	2,799	66	3,202
Changes in equity				
Dividends				-
Total comprehensive income		(1,811)		(1,811)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	<u>337</u>	<u>988</u>	<u>66</u>	<u>1,391</u>

The notes form part of these financial statements

SPALDINGS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2022**

1. AUTHORISATION AND STATEMENT OF COMPLIANCE

The financial statements of Spaldings Holdings Limited (the 'Company') for the year ended 31 March 2022 were authorised for issue by the board of directors on 14/12/2022 and the balance sheet was signed on the board's behalf by P Bray. Spaldings Holdings Limited is incorporated in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

2. STATUTORY INFORMATION

Spaldings Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

3. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets; and
 - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Tangible Fixed Assets

Depreciation is provided at an annual rate of 4-6% of cost in order to write off each asset over its estimated useful life.

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

The depreciation method applied is reviewed at least at each financial year-end and if there has been a significant change in the expected pattern of consumption of the future economic benefits, the method is changed to reflect the changed pattern.

SPALDINGS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2022**

3. ACCOUNTING POLICIES - continued

Going Concern

As of 31 March 2022, the Company had net assets of £1,391K (2021: £3,202K) and net current liabilities of £7,075K (2021: £7,071K). The Company and its subsidiaries continues to trade profitably and to generate cash from operations and if required has access to finance from the group as required to meet working capital requirements. The company has no third party debts or debt covenants with which it is required to comply with.

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Based the aforementioned financial position and forecast cash flows of the Company, the Directors have concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The Directors have considered the impact of these uncertainties on the cash flows of the Company and consider that they will not change the cash flows within the Company. Based on these facts and the aforementioned financial position and forecast cash flows of the Company, the Directors have concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:
 - is not a business combination; and
 - at the time of the transition, affects neither accounting profit nor taxable profit (tax loss).

Key estimates in accounting policies

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

SPALDINGS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. STAFF COSTS AND DIRECTORS REMUNERATION

	2022	2021
	£'000	£'000
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Directors' Remuneration	2022	2021
	£'000	£'000
Aggregate remuneration in respect of qualifying services	-	-
Value of company pension contributions to money purchase schemes	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

No directors received remuneration through the company.

The average monthly number of employees during the year was as follows;

	2022	2021
Director	<u>-</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar charges includes the following:	2022	2021
	£'000	£'000
Bank Interest	<u>4</u>	<u>10</u>

6. (LOSS) / PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:	2022	2021
	£'000	£'000
Depreciation - owned assets	<u>71</u>	<u>72</u>

SPALDINGS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2022**7. TAXATION****a) Tax charged in the income statement**

	2022	2021
	£'000	£'000
Current income tax:		
UK corporation tax	-	-
Current income tax charge	<u>-</u>	<u>-</u>
Amounts under/(over) provided in previous years	<u>-</u>	<u>-</u>
Total current income tax	<u>-</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>-</u>
Amounts under/(over) provided in previous years	<u>-</u>	<u>-</u>
Change in tax rate	<u>-</u>	<u>-</u>
Tax expense in the income statement	<u>-</u>	<u>-</u>

The tax expense in the income statement all relates to continuing operations.

b) Reconciliation of the total tax charge

The tax expense in the income statement for the year is lower (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are reconciled below:

	2022	2021
(Loss) / Profit from continuing operations before taxation	<u>- 1,811</u>	<u>- 82</u>
Tax calculated at UK standard rate of corporation tax of 19% (2021: 19%)	- 344	- 15
Fixed asset timing differences	12	-
Expenses not deductible for tax purposes	-	12
Impairment	330	-
Tax (over)/under provided in prior years	- 2	3
Other	4	-
	<u>-</u>	<u>-</u>
Total current income tax	<u>-</u>	<u>-</u>

The deferred tax movement arises from origination and reversal of temporary differences in relation to capital allowances and reserves.

c) Factors affecting future tax charges

The corporation tax rate will increase to 25% from 1 April 2023. This change has been substantively enacted and received Royal Assent. This will not have a material impact on this company.

SPALDINGS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2022**9. TANGIBLE FIXED ASSETS**

	Land and buildings £'000
COST	
At 1 April 2021	1,799
Additions	-
At 31 March 2022	<u>1,799</u>
DEPRECIATION	
At 1 April 2021	1,009
Charge for year	71
At 31 March 2022	<u>1,080</u>
NET BOOK VALUE	
At 31 March 2022	<u>719</u>
At 31 March 2021	<u>790</u>

10. INVESTMENTS

	Unlisted Investments £'000
COST	
At 1 April 2021	9,482
Impairment of Investment and 31 March 2022	<u>(1,736)</u>
	<u>7,746</u>
NET BOOK VALUE	
At 31 March 2022	<u>7,746</u>
At 31 March 2021	<u>9,482</u>

Investments comprise 100% of the share capital of Spaldings Limited and Central Spares Limited, both are companies incorporated in England with a registered office of 25-35 Sadler Road, Lincoln, Lincolnshire, LN6 3XJ.

An impairment of £1,736,000 has been recognised in the year based on an estimate of the market value of the Spaldings business.

SPALDINGS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£'000	£'000
Loans and bank overdrafts (see note 12)	250	500
Amounts owed to group undertakings	<u>6,825</u>	<u>7,073</u>
	<u>7,075</u>	<u>7,573</u>

12. FINANCIAL LIABILITIES - BORROWINGS

	2022	2021
	£'000	£'000
Current:		
Amounts over to group undertakings	<u>250</u>	<u>500</u>
	<u>250</u>	<u>500</u>

Company	1 year or less
	£'000
Amounts owed to group undertakings	<u>250</u>

These intercompany loans are made up of;

SHL Loan from Marubeni Finance of £250K with an interest rate of Libor +0.5% (2021: £500k with an interest rate of Libor +0.5%)

13. PROVISION FOR LIABILITIES

	2022	2021
	£'000	£'000
Deferred tax	<u>-</u>	<u>-</u>
		Deferred
		tax
		£'000
Balance At 1 April 2021		-
Released in the year to profit and loss account		-
Adjustments to prior year		-
Balance At 31 March 2022		<u>-</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2022	2021
Number:	Class:	value:	£'000	£'000
336,587	Ordinary	1	<u>337</u>	<u>337</u>

Retained earnings reserve represents accumulated retained earnings.

Share premium account represents the difference between par value of the shares issued and the subscription or issued price.

SPALDINGS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of FRS 101 which exempts them from the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

16. IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent and smallest group which includes Spaldings Holdings Limited within its consolidation is Marubeni Agro Machinery Holding Limited, a company incorporated in England with limited liability, the financial statements of which are publically available.

At the balance sheet date, in the opinion of the directors, the company's ultimate parent undertaking and ultimate controlling party is Marubeni Corporation, a company incorporated in Japan with limited liability. Copies of the group financial statements of Marubeni Corporation are available from 4-2 Ohtemachi 1-Chome, Chiyoda-ka, Tokyo, Japan.

17. POST BALANCE SHEET EVENTS

In June 2022 the companies intermediate holding company Marubeni Agro Machinery Holdings Limited sold its holding in Spaldings Holdings Limited and its subsidiaries Spaldings Limited and Central Spares Limited to the investment firm Inspirit Capital