

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
SPALDINGS HOLDINGS LIMITED  
COMPANY NUMBER: 04897291



**SPALDINGS HOLDINGS LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2021**

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**SPALDINGS HOLDINGS LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2021**

**DIRECTORS:**

S Kamizono resigned 31st March 2021  
H Kondo  
N Yamamoto

**SECRETARY:**

K Gissing

**REGISTERED OFFICE:**

25 - 35 Sadler Road  
Lincoln  
Lincolnshire  
LN6 3XJ

**REGISTERED NUMBER:**

04897291 (England and Wales)

**AUDITORS:**

Ernst & Young LLP  
24 Marina Court  
Castle Street  
Hull  
HU1 1TJ

## **SPALDINGS HOLDINGS LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 MARCH 2021**

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

#### **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 2020 to the date of this report.

S Kamizono resigned 31st March 2021

N Yamamoto

H Kondo

#### **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 (2020 - £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.

#### **AUDITORS**

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 2021**

**Going Concern**

As of 31 March 2021, the Company had net assets of £3,203K (2020: £3,284K) and net current liabilities of £7,071K (2020: £7,061K). The Company continues to trade profitably and to generate cash from its operations and if required has access to finance from the Marubeni Corporation 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.

With regard to the current COVID-19 pandemic, there remains uncertainty on its impact on the wider Marubeni Corporation Group. The Marubeni Corporation Group, which is listed in Japan, has considerable financial resources and continues to trade profitably.

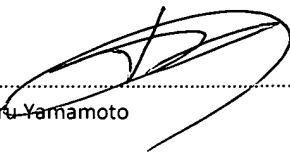
The Directors assume that, while observing lockdown measures taken by government, its core market, farming and other agricultural operations, repair and maintenance and related services will remain open and are expected to continue to remain accessible for consumers during the crisis and that the UK government will continue to provide support to the wider Agricultural sector.

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.

**Principal risks and uncertainties**

With regard to the current situation with the COVID-19 pandemic or public health crisis in general, we refer to the going concern information.

**ON BEHALF OF THE BOARD:**

  
.....  
Noboru Yamamoto

Date: 02/11/2021  
.....

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

### **Opinion**

We have audited the financial statements of Spalding's 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 notes 1 to 16, 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 2021 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  
Hull

Date: 5/11/2021



**SPALDINGS HOLDINGS LIMITED**

**INCOME STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2021**

		Year Ended 31/03/2021	Year Ended 31/03/2020
	Notes	£'000	£'000
<b>TURNOVER</b>		-	-
Administrative expenses		<u>71</u>	<u>71</u>
<b>OPERATING LOSS</b>		(71)	(71)
Income from participating interests		<u>-</u>	<u>-</u>
		(71)	(71)
Interest payable and similar expenses	5	<u>10</u>	<u>28</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	6	(82)	(99)
Tax on loss	7	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(82)</u>	<u>(99)</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 2021**

	Notes	2021 £'000	2020 £'000
(LOSS)/PROFIT FOR THE YEAR		(82)	(99)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(82)</u>	<u>(99)</u>

The notes form part of these financial statements

**SPALDINGS HOLDINGS LIMITED COMPANY NUMBER: 04897291**

**BALANCE SHEET**

**31 MARCH 2021**

	Notes	2021 £'000	2020 £'000
<b>FIXED ASSETS</b>			
Tangible Assets	9	791	862
Investments	10	<u>9,482</u>	<u>9,482</u>
		10,273	10,344
<b>CURRENT ASSETS</b>			
Other Debtors		-	0
Cash		<u>502</u>	<u>10</u>
		502	10
<b>CREDITORS</b>			
Amounts falling due within one year	11	7,573	7,071
<b>NET CURRENT LIABILITIES</b>		<u>(7,071)</u>	<u>(7,061)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,202	3,284
<b>PROVISION FOR LIABILITIES</b>	13	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>3,202</u>	<u>3,284</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	337	337
Share premium		66	66
Retained Earnings		<u>2,799</u>	<u>2,881</u>
<b>SHAREHOLDERS FUNDS</b>		<u>3,202</u>	<u>3,284</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 21/10/21 and were signed on its behalf by:



.....  
Noboru Yamamoto

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 31 March 2019	337	2,979	66	3,382
Changes in equity				
Dividends		-		-
Total comprehensive income		(99)		(99)
Balance at 31 March 2020	<u>337</u>	<u>2,881</u>	<u>66</u>	<u>3,284</u>
Changes in equity				
Dividends				-
Total comprehensive income		(82)		(82)
Balance at 31 March 2021	<u><u>337</u></u>	<u><u>2,799</u></u>	<u><u>66</u></u>	<u><u>3,202</u></u>

## **SPALDINGS HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2021**

#### **1. AUTHORISATION AND STATEMENT OF COMPLIANCE**

The financial statements of Spalding's Holdings Limited (the 'Company') for the year ended 31 March 2021 were authorised for issue by the board of directors on 21/10/2021 and the balance sheet was signed on the board's behalf by N Yamamoto. Spalding's 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**

Spalding's 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 2021**

#### **3. ACCOUNTING POLICIES - continued**

##### **Going Concern**

As of 31 March 2021, the Company had net assets of £3,203K (2020: £3,284K) and net current liabilities of £7,071K (2020: £7,061K). The Company continues to trade profitably and to generate cash from its operations and if required has access to finance from the Marubeni Corporation 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.

With regard to the current COVID-19 pandemic, there remains uncertainty on its impact on the wider Marubeni Corporation Group. The Marubeni Corporation Group, which is listed in Japan, has considerable financial resources and continues to trade profitably.

The Directors assume that, while observing lockdown measures taken by government, its core market, farming and other agricultural operations, repair and maintenance and related services will remain open and are expected to continue to remain accessible for consumers during the crisis and that the UK government will continue to provide support to the wider Agricultural sector.

##### **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).

##### **Judgement in accounting policies**

The preparation of financial statements requires management to make judgements 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 judgement means that actual outcomes could differ.

##### **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.

##### **IFRS 16: Leases**

There is no impact as the result of IFRS 16 in Spalding's Holdings.

**SPALDINGS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4. STAFF COSTS AND DIRECTORS REMUNERATION**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

<b>Directors' Remuneration</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
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;

	<b>2021</b>	<b>2020</b>
Director	<u>-</u>	<u>-</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

Interest payable and similar charges includes the following:	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Bank Interest	<u>10</u>	<u>28</u>

**6. PROFIT BEFORE TAXATION**

The profit before taxation is stated after charging:	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation - owned assets	<u>72</u>	<u>71</u>

**SPALDINGS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. TAXATION**

a) Tax charged in the income statement

	2021 £'000	2020 £'000
Current income tax:		
UK corporation tax	-	-
Foreign tax	-	-
Current income tax charge	-	-
Amounts under/(over) provided in previous years	-	-
Total current income tax	-	-
Deferred tax:		
Origination and reversal of timing differences	(0)	-
Amounts under/(over) provided in previous years	-	-
Change in tax rate	-	-
Tax expense in the income statement	(0)	-

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 (2020: lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

	2021	2020
Profit from continuing operations before taxation	(82)	(99)
Tax calculated at UK standard rate of corporation tax of 19% (2020: 19%)	(15)	(19)
Dividend income not taxable	-	-
Expenses not deductible for tax purposes	12	13
Car Lease Rental	-	-
Group loss relief surrendered	3	-
Tax (over)/under provided in prior years	-	-
Change in tax laws and rates	-	6
Total current income tax	0	-

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 on 10 June 2021. 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 2021****9. TANGIBLE FIXED ASSETS**

	Land and buildings £'000
<b>COST</b>	
At 1 April 2020	1,799
Additions	-
At 31 March 2021	<u>1,799</u>
<b>DEPRECIATION</b>	
At 1 April 2020	937
Charge for year	<u>72</u>
At 31 March 2021	<u>1,009</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>791</u>
At 31 March 2020	<u>862</u>

**10. INVESTMENTS**

	Unlisted Investments £'000
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>9,482</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>9,482</u>
At 31 March 2020	<u>9,482</u>

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

**SPALDINGS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£'000	£'000
Loans and bank overdrafts (see note 12)	500	1,500
Amounts owed to group undertakings	<u>7,073</u>	<u>5,571</u>
	<u>7,573</u>	<u>7,071</u>

**12. FINANCIAL LIABILITIES - BORROWINGS**

	2021	2020
	£'000	£'000
Current:		
Amounts over to group undertakings	<u>500</u>	<u>1,500</u>
	<u>500</u>	<u>1,500</u>

Company	1 year or less
	£'000
Amounts owed to group undertakings	<u>500</u>

**These intercompany loans are made up of;**

SHL Loan from Marubeni Finance of £500K with an interest rate of Libor +0.5% (2020: £1,500k with an interest rate of Libor +0.5%)

**13. PROVISION FOR LIABILITIES**

	2021	2020
	£'000	£'000
Deferred tax	<u>(0)</u>	<u>-</u>
		<b>Deferred tax</b>
		<b>£'000</b>
Balance At 1 April 2020		-
Released in the year to profit and loss account		-
Adjustments to prior year		-
Rate Change		-
Balance At 31 March 2021		<u>-</u>

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	2021	2020
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 2021**

**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 Spalding's 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.

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.