

Report of the Directors and
Financial Statements for year ended
31 December 2020

POP Retail Limited



POP Retail Limited

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POP Retail Limited

Company Information

For the year ended 31 December 2020

Directors:	N J Cullen G R Dunlay
Secretary:	G R Dunlay
Registered office:	1-3 Pemberton Row London EC4A 3BG
Registered number:	05130940
Auditors:	Azets Audit Services Chartered Accountants Statutory Auditors Titanium 1 King's Inch Place Renfrew PA4 8WF

POP Retail Limited
Report of the Directors
For the year ended 31 December 2020

The directors present their report with the audited financial statements of the Company for the year ended 31 December 2020.

Principal activity

The principal activity of the Company in the year under review was that of renting retail merchandising units and mobile promotions kiosks.

Directors

The directors who held office during the period from 1 January 2019 to the date of this report were as follows:

M J Bending (Resigned 17 September 2020)

N J Cullen

G R Dunlay

Statement of director's 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.

Statement as to disclosure of information to auditors

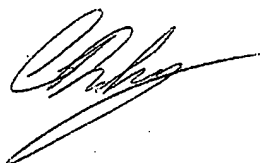
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

Auditors

The auditors, Azets Audit Services expressed their willingness to continue in office and were reappointed at the Annual General Meeting held on 30 June 2021.

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

On behalf of the Board



Gregor Dunlay – Director
25 August 2021

POP Retail Limited

Report of the Independent Auditors

For the year ended 31 December 2020

Opinion

We have audited the financial statements of Retail Profile Holdings Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020, 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 director's 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 at least 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.

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 our 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 this gives rise to 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 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page three, 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 is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

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.

Azets Audit Services

Greig McKnight (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditors
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

Date: 25 August 2021

POP Retail Limited

Income Statement

For the Year Ended 31 December 2020

	Notes	2020 £'000	2019 £'000
Turnover		922	2,754
Cost of sales		(753)	(2,160)
Gross profit		169	594
Administrative expenses		(250)	(266)
(Loss) / profit on ordinary activities before taxation	3	(81)	328
Tax on profit/ loss on ordinary activities	4	56	(61)
(Loss) / profit for the financial year		(25)	267

All of the activities of the Company are classed as continuing.

POP Retail Limited

Other Comprehensive Income

For the Year Ended 31 December 2020

	2020 £'000	2019 £'000
(Loss) / profit for the year	(25)	267
Other comprehensive income	-	-
Total comprehensive income for the year	(25)	267

POP Retail Limited

Balance Sheet

At 31 December 2020

Company number 05130940

	Notes	2020 £'000	2019 £'000
Fixed assets			
Tangible assets	5	28	53
		28	53
Current assets:			
Debtors	6	4,996	5,081
Cash at bank and in hand		365	445
Creditors: amounts falling due within one year	7	(556)	(721)
Net current assets		4,805	4,805
Total assets less current liabilities		4,833	4,858
Net assets		4,833	4,858
Equity			
Called-up equity share capital	10	-	-
Profit and loss account	11	4,833	4,858
Shareholders' funds		4,833	4,858

These Financial statements were approved by the Board of directors and authorised for issue on 25 August 2021.

Signed on behalf of the Board of Directors by:



Gregor Dunlay

Director

POP Retail Limited

Statement of Changes in Equity

For the Year Ended 31 December 2020

	Called up Share Capital £'000	Retained Earnings £'000	Total Equity £'000
Balance at 1 January 2019	-	4,591	4,591
Changes in equity			
Total comprehensive income	-	267	267
Balance at 31 December 2019	-	4,858	4,858
Changes in equity			
Total Comprehensive Income	-	(25)	(135)
Balance at 31 December 2020	-	4,833	4,723

POP Retail Limited

Notes to the financial statements

For the year ended 31 December 2020

1. Statutory Information

POP Retail Ltd is a private company, limited by shares, registered in England. The company's registered number and registered address can be found on the company information page.

The presentation currency of the financial statements is Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The Directors are required to prepare the statutory financial statements on a going concern basis unless it is inappropriate to presume that the company will continue to meet its liabilities as they fall due. The company has the support of its parent company Spaceandpeople plc to allow it to meet its day to day cash requirements.

The directors pay special attention to the recent COVID-19 outbreak and the associated impact on the company and wider group. This includes:

- The availability of venues and space to sell on behalf of our customers
- A fall in revenue and decreased cashflow due to lower general economic activity throughout the UK.
- Interruption to operations due to an absence of staff for a period due to either contracting the virus or measures taken to contain an outbreak in our offices.

The current and future financial position of the company and the wider Group, its cash flows and liquidity position have all been reviewed by the directors. A prudent approach has been taken on the likely gradual recovery in each of the Group's divisions and assumptions have been stress tested to ensure that cash flows and liquidity are sufficiently robust to allow the company and Group to continue to trade.

The directors are confident that the measures taken (the full detail of which can be reviewed in Spaceandpeople plc financial statements) provide the company and Group with sufficient headroom to meet the forecast cash requirements. Given the Group support and financial forecasts the directors consider it appropriate to prepare the financial statements on a going concern basis.

Financial reporting standard 102 - reduced disclosure exemptions

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

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(d), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- The requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- The requirements of Section 33 Related Party Disclosures paragraphs 33.7.

Turnover

Turnover represents amounts receivable for rental of Retail Merchandising Units and Mobile Promotion Kiosks, net of VAT and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery -	8 years straight line
Fixtures & fittings -	1 to 3 years straight line
Equipment -	1 to 3 years straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging:

	2020 £'000	2019 £'000
Depreciation of owned fixed assets	27	32
Auditors' remuneration	11	9

4. Taxation on ordinary activities

	2020 £'000	2019 £'000
Analysis of charge in the year		
Current tax:		
In respect of the year:	(53)	60
In respect of the prior year:	-	-
Deferred tax:		
In respect of the year	(3)	1
In respect of the prior year:		-
Total tax on (loss) / profit on ordinary activities	-	61
Factors affecting the tax charge:		
(Loss) / profit on ordinary activities before tax	(56)	328
(Loss) / profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019 – 19.00%)	(15)	62
Surrendered to Group	-	-
Timing differences:	(41)	(1)
Total tax (credit) / charge	(56)	61

5. Tangible fixed assets

	Plant & machinery etc. £'000
Cost	
At 1 January 2020	1,459
Additions	2
Disposals	-
At 31 December 2020	1,461
Depreciation	
At 1 January 2020	1,406
Charge for the year	27
At 31 December 2020	1,431
Net book value	
At 31 December 2020	28
At 31 December 2019	53

6. Debtors

	2020 £'000	2019 £'000
Trade debtors	207	139
Amounts due from group undertakings	4,644	4,832
Other debtors	118	104
VAT	18	-
Deferred tax asset	9	6
Total	4,996	5,081

7. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Trade creditors	88	145
Other creditors	460	515
Corporation tax	8	61
Total	556	721

8. Deferred taxation

The movement in the deferred taxation provision/(asset) during the year was:

	2020 £'000	2019 £'000
Provision / (asset) brought forward	(6)	(7)
Profit and loss account movement arising during the year	(2)	1
Provision / (asset) carried forward	(8)	(6)

The provision / (asset) for deferred taxation consists of the tax effect of timing differences in respect of:

	2020 £'000	2019 £'000
Capital allowances in excess of depreciation	(8)	(6)
	(8)	(6)

9. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 not to disclose transactions with members of the group headed by SpaceandPeople plc on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements.

10. Share capital

Allotted, issued and fully paid			2020	2019
Class	Nominal value			
Ordinary	£1.00	£	100	100
		Number	100	100

11. Profit and loss account

	2020 £'000	2019 £'000
Balance brought forward	4,858	4,591
(Loss) / profit for the financial year	(27)	267
Balance carried forward	4,831	4,858

12. Ultimate parent company

The immediate parent company is Retail Profile Holdings Limited, a company registered in England under reference 06139685.

The ultimate parent company is SpaceandPeople plc, a company registered in Scotland under reference SC212277.

A copy of the Group financial statements can be obtained from SpaceandPeople plc, 3rd Floor, Delta House, 50 West Nile Street, Glasgow, G1 2NP.

13. Ultimate controlling party

The Company's ultimate controlling party at 31 December 2020 is the Board of Directors of SpaceandPeople plc.