

**Thule Holding Limited**

**Annual report and financial  
statements**

**For the year ended 31 December 2021**

**Registered number 5208892**



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## Strategic report

The Directors present their strategic report for the year ended 31 December 2021.

### Business review

The principal activity of the company during the period under review continued to be that of an intermediate holding company.

The directors consider that the key performance indicators that communicate the financial performance and strength of the company is the performance in Net Assets. As at 31 December 2021, Net Assets were £8,591,510 (2020 - £8,586,304).

### Principal risks, financial risks and uncertainties

As an intermediate holding company in the Thule Group of companies, the principal ongoing risks and uncertainties of the company are associated with the underlying investments and the recovery of amounts owed by group undertakings. The directors monitor the performance of all group undertakings to ensure that the value of underlying investments is being maintained and that all amounts due to the company remain recoverable.

Approved by the board of directors on \_\_\_\_\_ and signed on its behalf by:

21 Apr 2022

*J. Lindqvist*

J. Lindqvist  
Jonas Lindqvist (Apr 21, 2022, 12:48pm)  
Director

## **Directors' report**

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

### **Principal activities**

The principal activity of the company is the holding company of a subsidiary involved in the development, supplying and manufacturing Thule branded products to the wholesale market in the UK and distribution direct to end customers.

### **Going concern**

The company operates using a bank account which is part of the group facility. The company's forecasts show that the company should be able to operate within the level of its current facility, however the company may need to be reliant on support from its ultimate parent company to meet short term cash flow requirements. The parent company has confirmed that it will provide sufficient financial support, should it be required, to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements.

The directors have considered the uncertainty in the future performance of the company, together with the letter of support from the parent company and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **Results and dividends**

The profit for the financial year amounted to £5,206 (2020: £26,482). The directors do not recommend payment of a dividend (2020 £Nil).

### **Principal risks and uncertainties**

The company is financed by intercompany loans which are held at a fixed rate to manage the risk of interest rate fluctuations.

There is cashflow risk due to the nature of company. A letter of support is provided by the ultimate payment company to reduce the impact of any potential cash flow problems.

The company trades in sterling which eliminates the risk of foreign exchange fluctuations.

### **Directors**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

R Andersson  
SJ Lindqvist

## Directors' Report (continued)

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware:

- there is no relevant audit information of which the company's auditors are unaware
- each director has taken all the 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 auditors are aware of that information.

### Independent auditors

The auditors, Price Bailey LLP will be reappointed.

21 Apr 2022

The financial statements on pages 7 to 16 were approved by the Board of Directors on behalf by:

and signed on its

*J. Lindqvist*

*J. Lindqvist* (Apr 21, 2022, 12:48pm)  
Director

Units 1-3 Two Counties Estate  
Falconer Road  
Haverhill  
Suffolk  
CB9 7XZ

## **Independent auditors' report to the members of Thule Holding Limited**

### **Opinion**

We have audited the financial statements of Thule Holding Limited (the 'company') for the year ended 31 December 2021 which comprise statement of 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, including Financial Reporting Standard 101 Reduced Disclosure Framework (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; 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 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 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 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 and 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 set out on page 3, 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 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.

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 material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting, tax legislation and distributable profits and industry regulations including GDPR, employment law and health and safety.

We communicated the identified laws and regulations with the audit team and remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- agreeing the financial statement disclosures to underlying supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiries of management including those responsible for key regulations; and
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

In addressing the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness, assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of significant transactions outside the normal course of business.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.



Andrew Booth (Senior Statutory Auditor)

for and on behalf of  
**Price Bailey LLP**

Chartered Accountants  
Statutory Auditors

Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ  
Date: 27 April 2022



**Statement of comprehensive income**  
*for the year ended 31 December 2021*

	<i>Note</i>	<b>2021</b> £	2020 £
Administrative expenses		(9,102)	(8,581)
<b>Operating loss</b>	3	(9,102)	(8,581)
Interest payable and similar expenses	5	(3,636)	(4,744)
Interest receivable and similar income	6	17,944	39,807
<b>Profit before taxation</b>		5,206	26,482
Tax on profit	7	-	-
<b>Profit for the financial year and total comprehensive income</b>		5,206	26,482

There was no other Comprehensive income for 2021 (2020: £Nil)

All the above results arose from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

**Balance sheet**  
*at 31 December 2021*

	<i>Note</i>	<b>2021</b>		<b>2020</b>	
		£	£	£	£
<b>Fixed assets</b>					
Investments	8		13,930,881		13,930,881
<b>Current assets</b>					
Debtors	9	2,719,744		2,720,531	
<b>Creditors: Amounts falling due within one year</b>	10	(8,059,115)		(8,065,108)	
<b>Net current liabilities</b>			(5,339,371)		(5,344,577)
<b>Net assets</b>			8,591,510		8,586,304
<b>Capital and reserves</b>					
Called up share capital	11	25,927,940		25,927,940	
Share premium account		13,751,441		13,751,441	
Profit and loss account		(31,087,871)		(31,093,077)	
<b>Total shareholders' funds</b>			8,591,510		8,586,304

The notes on pages 10 to 16 form part of these financial statements.

These financial statements were approved by the board of directors on 21 Apr 2022 and were signed on its behalf by:

*J. Lindqvist*  
Jonas Lindqvist (Apr 21, 2022, 12:48pm)  
**SJ Lindqvist**  
Director

Company number: 5208892

**Statement of changes in equity**  
*For the year ended 31 December 2021*

	Called up share capital £	Share premium account £	Profit and loss account £	Total Shareholders' funds £
Balance at 1 January 2020	25,927,940	13,751,441	(31,119,559)	8,559,822
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	26,482	26,482
Total comprehensive income for the year	-	-	26,482	26,482
<b>Balance at 1 January 2021</b>	<b>25,927,940</b>	<b>13,751,441</b>	<b>(31,093,077)</b>	<b>8,586,304</b>
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	5,206	5,206
Total comprehensive income for the year	-	-	5,206	5,206
<b>Balance at 31 December 2021</b>	<b>25,927,940</b>	<b>13,751,441</b>	<b>(31,087,871)</b>	<b>8,591,510</b>

The notes on pages 10 to 16 form part of these financial statements.

## Notes to the financial statements

### 1 Accounting policies

Thule Holding Limited (the “Company”) is a company incorporated and domiciled in England and Wales within the United Kingdom and is a private company limited by shares. The address of the registered office is Units 1-3 Two Counties Estate, Falconer Road, Haverhill, Suffolk, CB9 7XZ.

The Company is exempt by virtue of s401 the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company’s ultimate parent undertaking, Thule Group AB includes the Company in its consolidated financial statements. The consolidated financial statements of Thule Group AB are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Fosievägen 13, SE 214 31 Malmö, Sweden.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK adopted international accounting standards (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7, ‘Financial instruments: Disclosures’
- The requirements of paragraphs 10(d), 16, 38A, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.
- IAS 7, ‘Statement of cash flows’
- Paragraph 30 and 31 of IAS 8 ‘Accounting policies, changes in accounting estimates and errors’ (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- The requirements of IAS 24, ‘Related party disclosures’

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 that have a material impact on the company’s financial statements..

#### 1.1 Measurement convention

The financial statements are prepared on a historical cost basis.

## Notes to financial statements *(continued)*

### 1 Accounting policies *(continued)*

#### 1.2 Going concern

The company's bank account is part of the group facility. The company's forecasts show that the company should be able to operate within the level of its current facility, however, the company may need to be reliant on support from its ultimate parent company to meet short term cash flow requirements. The parent company has confirmed that it will provide sufficient financial support, should it be required, to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements.

There is still an element of uncertainty surrounding the outbreak of the global covid-19 (corona virus) pandemic about the future economic effects due to the spread of the virus means that the management at present cannot make a more specific assessment of the impact on the company in the short and long term.

The directors have considered the uncertainty in the future performance of the company, together with the letter of support from the parent company and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### 1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

##### *Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

##### *Trade and other creditors*

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

#### 1.5 Investments

Investments in subsidiaries are carried at cost less impairment.

#### 1.6 Impairment excluding stocks and deferred tax assets

At each balance-sheet date, the carrying amount of the Group's assets is tested to determine whether there is an indication for a need for impairment. If evidence exists, the asset's recoverable amount is calculated. The recoverable amount of goodwill and other intangible assets with indeterminate useful lives is calculated annually. IAS 36 is used for impairment losses of assets other than financial assets and financial guarantees, which are recognized according to IFRS 9, assets held for sale and disposal groups, which are recognized according to IFRS 5, inventories and deferred tax receivables. The carrying amount of the excluded assets listed above is calculated according to the respective standard. An impairment loss is recognized if the recoverable amount is lower than the carrying amount. An impairment loss is charged to profit or loss. The recoverable amount is the higher of fair value less selling expenses and the value-in-use. When determining the value-in-use, future cash flows are discounted using a discount factor that takes into consideration risk-free interest and the risk associated with the specific asset.

For an asset that does not generate essential cash flows irrespective of other assets, the recoverable amount of the cash-generating unit that the asset belongs to is calculated. A cash-generating unit is primarily performed for goodwill and then other assets in the unit are amortized proportionally. A cash-generating unit is primarily performed for goodwill and then other assets in the unit are amortized proportionally. All financial assets, except those in the financial asset category that are measured at fair value through profit or loss, are tested for impairment.

For each reporting date, the Group calculates the expected credit losses (ECLs) pertaining to a financial asset or group of financial assets over their remaining lifetime. All financial assets subject to the impairment rules are short-term,

and accordingly, the Group has chosen to apply the simplified model in which ECLs are recognized for the remaining lifetime of the assets from the date of initial recognition. The ECL levels are based on customers' payment history, together with loss data for the same period. Historical losses are then adjusted to take into account current and forward-looking information on macroeconomic factors that may impact customers' ability to pay. Accounts receivable and contract assets are written off when no reasonable expectation exists of reimbursement. Indicators of no reasonable expectation of recouping the claim include, inter alia, that the debtor fails with the repayment plan or that contractual payments are significantly delayed. Credit losses on accounts receivable and contract assets are recognized as loan losses – net of operating income. Recoveries of amounts previously written off are recognized under the same item in profit or loss.

Impairment of assets included in the IAS 36 application sphere is reversed if there is an indication that the need for impairment no longer exists and there has been a change in the assumptions that were the basis of the recoverable amount calculation. Impairment of goodwill is not reversed. A reversal is only performed to the extent that the asset's carrying amount after reversal does not exceed the carrying amount that would have been recognized, less depreciation when applicable, if no impairment had been applied.

### **1.7      *Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### **1.8      *Expenses***

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

### **1.9      *Share capital***

Ordinary shares have a par value.

## Notes to the financial statements (*continued*)

### 2 Critical accounting estimates and assumptions

#### *Key sources of estimation uncertainty*

The preparation of these financial statements in accordance with FRS 101, Reduced Disclosure Framework, requires the use of estimation and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the year. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from these statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates recognised in the period in which the estimate is revised if the revision affects only that period, or in the current period of the revision and future periods if the revision affects both current and future periods.

#### *Carrying value of investments*

Where there are indicators of impairment of individual assets, the group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data for binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, the expected growth rate used for extrapolation purposes and movements in net working capital. When each assumption is changed in isolation, sensitivity analysis shows that the discount rate can increase by 20% to a discount factor of 8.2% before impairment occurs, the growth rate can fall to 1.5% before impairment occurs, and the terminal net working capital can increase from 7.8% of turnover to 8.1% of turnover in the terminal year before an impairment occurs.

The carrying amount of investments as at 31 December 2021 was £13,930,881 (2020: £13,930,881)

### 3 Operating loss

	2021 £	2020 £
<i>Operating loss is stated after charging</i>		
Auditors remuneration		
Fees payable for the audit of the company's annual financial statements	5,500	6,300
	<u>          </u>	<u>          </u>

### 4 Staff numbers and costs

The company had no employees in the year other than the directors. The directors did not receive any remuneration for their services to the company in either year.

### 5 Interest payable and similar expenses

	2021 £	2020 £
Group interest payable	3,636	4,744
	<u>          </u>	<u>          </u>

Notes to the financial statements (*continued*)

**6 Interest receivable and similar income**

	2021 £	2020 £
Group interest receivable on inter-company loans	17,944	39,807

**7 Tax on profit**

*Analysis of credit in year*

	2021 £	£	2020 £	£
<i>UK corporation tax</i>				
Current tax on profit for the year	-		-	
Adjustment related to previous periods	-		-	
		-		-

*Factors affecting the tax credit for the current year*

The charge for the year can be reconciled to the profit per the income statement as follows:

	2021 £	2020 £
<i>Tax reconciliation</i>		
Profit before taxation	5,206	26,482
Current tax at 19.00% (2020: 19.00%)	989	5,032
<i>Effects of:</i>		
Utilisation of tax losses	(989)	(5,032)
Total tax	-	-

The deferred tax asset has not been recognised as it is unlikely that there will be sufficient taxable profits within the company to realise the asset in the foreseeable future.

	2021 £	2020 £
<i>Deferred tax</i>		
Analysis of unprovided deferred tax asset balance:		
Gross amount of losses	3,142,735	3,147,941
Tax amount of losses (2021: 25% (2020: 19%))	785,684	598,109

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%.



Notes to the financial statements (*continued*)

**8 Investments**

	2021 £	2020 £
<i>Cost</i>		
At beginning and end of year	13,930,881	13,930,881
	<u>          </u>	<u>          </u>
<i>Provisions</i>		
At beginning and end of year	-	-
	<u>          </u>	<u>          </u>
<i>Net book value</i>		
At 31 December 2021	13,930,881	13,930,881
	<u>          </u>	<u>          </u>
At 31 December 2020	13,930,881	13,930,881
	<u>          </u>	<u>          </u>

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, the expected growth rate used for extrapolation purposes and movements in net working capital. When each assumption is changed in isolation, sensitivity analysis shows that the discount rate can increase by 20% to a discount factor of 8.2% before impairment occurs, the growth rate can fall to 1.5% before impairment occurs, and the terminal net working capital can increase from 7.8% of turnover to 8.1% of turnover in the terminal year before an impairment occurs.

Details of investments are as follows:

	Address of registered office	Holding	Proportion of voting rights and shares held %	Nature of business
Thule Outdoor Limited	Units 1-3 Two Counties Estate, Falconer Road, Haverhill, Suffolk, CB9 7XZ	150,000 ordinary shares	100	Assembly and distribution of automotive leisure accessories

**9 Debtors**

	2021 £	2020 £
Amount owed by group undertakings	737	1,524
Loan to Thule Holding AB	2,719,007	2,719,007
	<u>          </u>	<u>          </u>
	2,719,744	2,720,531
	<u>          </u>	<u>          </u>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

**Notes to the financial statements (*continued*)**

**10 Creditors: Amounts falling due within one year**

	2021 £	2020 £
Accruals	9,040	9,840
Amounts owed to:		
Group companies	644,844	650,037
Subsidiary companies	7,405,231	7,405,231
	<u>8,059,115</u>	<u>8,065,108</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand

**11 Called up share capital**

	2021 £	2020 £
<i>Called up, allotted and fully paid:</i>		
259,279,399 (2019: 259,279,399) ordinary shares of £0.10 each	<u>25,927,940</u>	<u>25,927,940</u>

**12 Related party transactions**

The company has taken advantage of the exemption given by FRS 101.8(K) to subsidiary undertakings, 100% of whose voting rights are controlled within the group, by not disclosing information on related party transactions with entities that are part of the group.

**13 Parent undertaking and ultimate parent undertaking**

The immediate parent undertaking is Thule Holding AB. The parent undertaking of the smallest and largest group of undertaking for which group financial statements are drawn up and of which the company is a member is Thule Group AB, which is the ultimate parent company and controlling party. Thule Group AB is incorporated in Sweden.

Copies of the Thule Group AB financial statements are available to the public and can be obtained from their registered office address which is:

Fosievägen 13  
SE 214 31 Malmö  
Sweden.