

Strategic Report, Report of the Director and
Financial Statements for the Year Ended 31 August 2019
for
Sandbar AP Limited

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for the Year Ended 31 August 2019

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Sandbar AP Limited

Company Information
for the Year Ended 31 August 2019

DIRECTOR:

N W Andrews

REGISTERED OFFICE:

The Glasshouse
Highfields Business Park
Kneesworth
Royston
Hertfordshire
SG8 5JT

REGISTERED NUMBER:

05215816 (England and Wales)

AUDITORS:

George Hay Partnership LLP
Chartered Accountants and Statutory Auditors
St George's House
George House
Huntingdon
Cambridgeshire
PE29 3GH

Strategic Report
for the Year Ended 31 August 2019

The director presents his strategic report for the year ended 31 August 2019.

REVIEW OF BUSINESS

The three year summary of trading and key performance indicators are:

	2019	2018	2017
	£	£	£
Turnover	10,977	11,326	8,210
Profit before Tax	1,394	1,446	1,191
Net assets	2,921	2,688	1,738
Cash at Bank	864	652	169

In 2019, the Company focused on consolidating its current customer base instead of finding new customers. MDK's presence at UB BV has strengthened the Company's links with clients in France and Germany. Whilst competition remains strong the Company has maintained its position with the major premium brands. There has been a marginal fall in sales, however, small variations can be expected depending on the timings of promotions/deliveries. Sales in the catering area have increased in the UK and overseas. Online sales continue to increase, but the overall volume percentage remains small.

The company increased both the warehouse and office sizes by 30% and continues to invest in and develop new products.

Turnover of £10,977k (2018: £11,326k) marginally fell by 3.09%.

2019-20

Considering the impact of Covid-19, the outlook for the rest of 2020 is very difficult. Up until January, business was in line with targets. However, since then both supplies and deliveries have been severely interrupted. Since the end of February, catering revenues have decreased by 90%. We expect this situation to remain throughout 2020. B2B sales have continued but at a reduced level, with orders being both cancelled and reduced. Based on current information, we expect the impact from March - August to reduce overall turnover for this period by up to 60%. The company is in a position to endure the resulting financial impact.

Financial position and liquidity

The financial position of the Company is presented in the Balance Sheet. The Company had net assets of £2,921k (2018: £2,688k), including cash of £864k (2018: £652k) at 31 August 2019.

ON BEHALF OF THE BOARD:

N W Andrews - Director

15 June 2020

Report of the Director
for the Year Ended 31 August 2019

The director presents his report with the financial statements of the company for the year ended 31 August 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of glassware, barware and accessories to international Spirit Brand owners and the high end catering industry with a split of approx 87% - 12% respectively.

The direct online business represents approx 1% of turnover.

DIVIDENDS

During the year ended 31 August 2019, the company paid dividends totalling £945,355.32.

DIRECTOR

N W Andrews held office during the whole of the period from 1 September 2018 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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, George Hay Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

N W Andrews - Director

15 June 2020

Qualified Opinion

We have audited the financial statements of Sandbar AP Limited (the 'company') for the year ended 31 August 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the accompanying financial statements present fairly, give a true and fair view of the financial position of Sandbar AP Limited as at 31 August 2019 and its financial performance and its cash flows

Basis for qualified opinion

In the previous accounting period, the director of the company took advantage of audit exemption under s477 of the Companies Act. Therefore, the prior period financial statements were not subject to audit. We were not able to obtain sufficient evidence or explanations in respect of the comparative figures, Should any of the balances as 31st August 2018, require changing this would affect

the statement of Comprehensive Income and the Statement in Changes in Equity and Cash Flow Statements. They would not affect the

Balance Sheet as at 31st August 2019.

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 Auditors' 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about
- the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Barry Jefferd FCA CTA TEP (Senior Statutory Auditor)
for and on behalf of George Hay Partnership LLP
Chartered Accountants and Statutory Auditors
St George's House
George House
Huntingdon
Cambridgeshire
PE29 3GH

15 June 2020

Statement of Comprehensive Income
for the Year Ended 31 August 2019

	Notes	2019 £	2018 £
TURNOVER		10,976,552	11,326,156
Cost of sales		<u>8,248,907</u>	<u>8,711,706</u>
GROSS PROFIT		2,727,645	2,614,450
Administrative expenses		<u>1,325,212</u>	<u>1,157,335</u>
OPERATING PROFIT	4	1,402,433	1,457,115
Interest receivable and similar income		<u>40</u>	<u>-</u>
		1,402,473	1,457,115
Interest payable and similar expenses	5	<u>8,067</u>	<u>10,628</u>
PROFIT BEFORE TAXATION		1,394,406	1,446,487
Tax on profit	6	<u>277,475</u>	<u>270,088</u>
PROFIT FOR THE FINANCIAL YEAR		1,116,931	1,176,399
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,116,931</u>	<u>1,176,399</u>

Statement of Financial Position
31 August 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	8		18,042		23,328
Tangible assets	9		134,170		44,310
Investments	10		2,000		2,000
			<u>154,212</u>		<u>69,638</u>
CURRENT ASSETS					
Stocks	11	1,105,350		761,125	
Debtors	12	3,064,922		3,711,294	
Cash at bank and in hand		<u>864,102</u>		<u>651,700</u>	
		5,034,374		5,124,119	
CREDITORS					
Amounts falling due within one year	13	<u>2,241,489</u>		<u>2,498,908</u>	
NET CURRENT ASSETS			<u>2,792,885</u>		<u>2,625,211</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,947,097		2,694,849
PROVISIONS FOR LIABILITIES	15		<u>25,648</u>		<u>7,118</u>
NET ASSETS			<u><u>2,921,449</u></u>		<u><u>2,687,731</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Share premium	17		97,495		35,352
Capital redemption reserve	17		63		63
Retained earnings	17		<u>2,823,791</u>		<u>2,652,216</u>
SHAREHOLDERS' FUNDS			<u><u>2,921,449</u></u>		<u><u>2,687,731</u></u>

The financial statements were approved by the director and authorised for issue on 15 June 2020 and were signed by:

N W Andrews - Director

Statement of Changes in Equity
for the Year Ended 31 August 2019

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 September 2017	37	1,738,081	-	63	1,738,181
Changes in equity					
Issue of share capital	63	-	35,352	-	35,415
Dividends	-	(262,264)	-	-	(262,264)
Total comprehensive income	-	1,176,399	-	-	1,176,399
Balance at 31 August 2018	100	2,652,216	35,352	63	2,687,731
Changes in equity					
Issue of share capital	-	-	62,143	-	62,143
Dividends	-	(945,356)	-	-	(945,356)
Total comprehensive income	-	1,116,931	-	-	1,116,931
Balance at 31 August 2019	100	2,823,791	97,495	63	2,921,449

The notes form part of these financial statements

Statement of Cash Flows
for the Year Ended 31 August 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	1,481,603	1,086,483
Interest paid		(8,067)	(10,628)
Tax paid		(262,921)	(239,674)
Net cash from operating activities		<u>1,210,615</u>	<u>836,181</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(630)	(29,160)
Purchase of tangible fixed assets		(116,128)	(23,479)
Interest received		40	-
Net cash from investing activities		<u>(116,718)</u>	<u>(52,639)</u>
Cash flows from financing activities			
Loan repayments in year		-	(75,000)
Amount introduced by directors		2,332	614
Amount withdrawn by directors		(614)	-
Share issue		62,143	35,415
Equity dividends paid		(945,356)	(262,264)
Net cash from financing activities		<u>(881,495)</u>	<u>(301,235)</u>
Increase in cash and cash equivalents		<u>212,402</u>	<u>482,307</u>
Cash and cash equivalents at beginning of year	2	651,700	169,393
Cash and cash equivalents at end of year	2	<u>864,102</u>	<u>651,700</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 August 2019

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2019	2018
	£	£
Profit before taxation	1,394,406	1,446,487
Depreciation charges	32,183	20,654
Finance costs	8,067	10,628
Finance income	(40)	-
	<u>1,434,616</u>	<u>1,477,769</u>
Increase in stocks	(344,225)	(4,480)
Decrease/(increase) in trade and other debtors	634,666	(1,182,819)
(Decrease)/increase in trade and other creditors	<u>(243,454)</u>	<u>796,013</u>
Cash generated from operations	<u>1,481,603</u>	<u>1,086,483</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 August 2019

	31.8.19	1.9.18
	£	£
Cash and cash equivalents	<u>864,102</u>	<u>651,700</u>

Year ended 31 August 2018

	31.8.18	1.9.17
	£	£
Cash and cash equivalents	<u>651,700</u>	<u>169,393</u>

Notes to the Financial Statements
for the Year Ended 31 August 2019

1. **STATUTORY INFORMATION**

Sandbar AP 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.

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.

Preparation of consolidated financial statements

The financial statements contain information about Sandbar AP Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost and 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

	2019	2018
	£	£
Wages and salaries	438,868	364,887
Social security costs	34,325	26,694
Other pension costs	<u>13,613</u>	<u>8,817</u>
	<u>486,806</u>	<u>400,398</u>

The average number of employees during the year was as follows:

	2019	2018
Directors	1	1
Staff	<u>12</u>	<u>12</u>
	<u>13</u>	<u>13</u>

	2019	2018
	£	£
Director's remuneration	<u>8,060</u>	<u>8,060</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Other operating leases	53,600	46,625
Depreciation - owned assets	26,268	14,820
Development costs amortisation	5,916	5,832
Auditors' remuneration	5,000	-
Foreign exchange differences	<u>79,676</u>	<u>(56,566)</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2019	2018
	£	£
Bank interest	<u>8,067</u>	<u>10,628</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	258,945	262,970
Deferred tax	18,530	7,118
Tax on profit	<u>277,475</u>	<u>270,088</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	<u>1,394,406</u>	<u>1,446,487</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	264,937	274,833
Effects of:		
Expenses not deductible for tax purposes	75	-
Capital allowances in excess of depreciation	(6,067)	(6,077)
Adjustments to tax charge in respect of previous periods	-	(5,786)
Deferred taxation	18,530	7,118
Total tax charge	<u>277,475</u>	<u>270,088</u>

7. DIVIDENDS

	2019 £	2018 £
Ordinary B shares of 1 each		
Interim	472,678	131,132
Ordinary C shares of 1 each		
Interim	<u>472,678</u>	<u>131,132</u>
	<u>945,356</u>	<u>262,264</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

8. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 September 2018	29,160
Additions	630
At 31 August 2019	<u>29,790</u>
AMORTISATION	
At 1 September 2018	5,832
Amortisation for year	5,916
At 31 August 2019	<u>11,748</u>
NET BOOK VALUE	
At 31 August 2019	<u>18,042</u>
At 31 August 2018	<u>23,328</u>

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 September 2018	115,765	8,575	124,340
Additions	74,628	41,500	116,128
At 31 August 2019	<u>190,393</u>	<u>50,075</u>	<u>240,468</u>
DEPRECIATION			
At 1 September 2018	72,777	7,253	80,030
Charge for year	21,604	4,664	26,268
At 31 August 2019	<u>94,381</u>	<u>11,917</u>	<u>106,298</u>
NET BOOK VALUE			
At 31 August 2019	<u>96,012</u>	<u>38,158</u>	<u>134,170</u>
At 31 August 2018	<u>42,988</u>	<u>1,322</u>	<u>44,310</u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2018 and 31 August 2019	<u>2,000</u>
NET BOOK VALUE	
At 31 August 2019	<u>2,000</u>
At 31 August 2018	<u>2,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

11. **STOCKS**

	2019	2018
	£	£
Stocks	<u>1,105,350</u>	<u>761,125</u>

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	2,966,195	3,640,309
Amounts owed by group undertakings	29,932	63,580
Other debtors	60,270	-
Prepayments	<u>8,525</u>	<u>7,405</u>
	<u>3,064,922</u>	<u>3,711,294</u>

13. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Other loans (see note 14)	195,000	195,000
Trade creditors	1,511,584	1,465,265
Amounts owed to group undertakings	-	11,707
Tax	258,945	262,921
Social security and other taxes	19,696	19,265
VAT	215,762	482,312
Other creditors	-	(85,837)
Directors' current accounts	2,332	614
Accruals and deferred income	<u>38,170</u>	<u>147,661</u>
	<u>2,241,489</u>	<u>2,498,908</u>

14. **LOANS**

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>195,000</u>	<u>195,000</u>

15. **PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax	<u>25,648</u>	<u>7,118</u>

	Deferred tax
	£
Balance at 1 September 2018	7,118
Charge to Statement of Comprehensive Income during year	<u>18,530</u>
Balance at 31 August 2019	<u>25,648</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

16. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
5	Ordinary A	1	5	5
84	Ordinary B	1	84	84
11	Ordinary C	1	11	11
			<u>100</u>	<u>100</u>

17. **RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 September 2018	2,652,216	35,352	63	2,687,631
Profit for the year	1,116,931			1,116,931
Dividends	(945,356)			(945,356)
Cash share issue	-	62,143	-	62,143
At 31 August 2019	<u>2,823,791</u>	<u>97,495</u>	<u>63</u>	<u>2,921,349</u>

18. **RELATED PARTY DISCLOSURES**

Urban Bar BV

Sandbar AP Ltd is the parent company of Urban Bar BV.

During the year, purchases of £214,747 were made from the subsidiary. At the year balance sheet date, the amount owed to Urban Bar BV was £214,747.

During the year, sales totalling £517,961 were made to the subsidiary. At the balance sheet date, the amount owed from Urban Bar BV was £339,996.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.