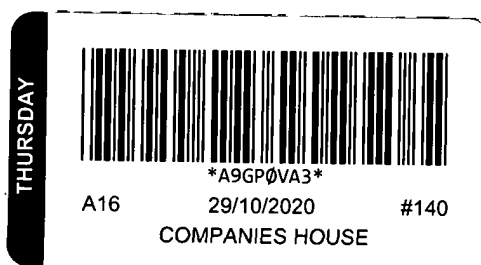


Registered number: 05552547

CRYSTAL GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 OCTOBER 2019



CRYSTAL GROUP LIMITED

COMPANY INFORMATION

Directors	A Boland M Ballard
Registered number	05552547
Registered office	Crystal House Unit 1 King George Close Romford Essex RM7 7PN
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Priory Place New London Road Chelmsford Essex CM2 0PP

CRYSTAL GROUP LIMITED

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CRYSTAL GROUP LIMITED

**GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 27 OCTOBER 2019**

Business review

During the period, the Group's gross profit margin has reduced to 40.9% compared to 43.4% in the previous year. Average staff headcount was 245 for the period and turnover per head was £108,981. Prior period figures were 251 and £108,392 respectively.

Crystal have used the assistance made available from the government in terms of the furlough scheme and deferment of VAT. During this time a review of the business model has taken place and costs have been identified that will be reduced in-line with the current level of installations. This is a fluid situation and the directors will continue to review the actions taken.

Principal risks and uncertainties

The principal risk facing the Group is the tough trading conditions being experienced by many retail and home improvements companies. The Group operates within a competitive market, where reputation and brand are very important to the consumer. To reduce this risk the Group monitors customer feedback and aims to improve where it has fallen below the standards customers required.

Changes to the economy can have an impact upon the performance of the Group and steps are taken to maintain costs at suitable levels and to ensure that our products offer value for money to the customer.

The Group aims to minimise financial risk in its operations by the identification and mitigation of key risk areas. The key areas of risk identified by the directors are market risk, price risk and credit risk.

The measures used by the directors to manage general financial, market and price risks include the preparation of management accounts and the regular monitoring of actual performance against previous periods and budgets.

Credit risk, as identified by the directors, arises from the Group's trade debtors. In order to manage credit risk the directors obtain credit checks for new customers and ensure that those customers provided with credit are reviewed on a regular basis in conjunction with debt ageing and collection history.

The Group does not actively use financial instruments as part of its financial risk management. It is exposed to normal credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of the financial instruments means that they are not subject to price risk or liquidity risk.

Along with many other companies that operate in non-essential industries Crystal was closed from the end of March 2020 and restarted in a reduced capacity towards the end of June 2020. Since restarting we have continued to assess our requirements in terms of staffing in line with our order book and incoming sales.

Financial key performance indicators

As noted above, the key financial performance indicators are gross profit margin and turnover per head.

This report was approved by the board on 27 October 2020 and signed on its behalf.

Tina Boland

A Boland
Director

CRYSTAL GROUP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 27 OCTOBER 2019

The directors present their report and the financial statements for the period ended 27 October 2019.

Results and dividends

The loss for the period, after taxation, amounted to £1,126,910 (2018: loss £219,494).

There were no dividends paid or proposed during the year.

Directors

The directors who served during the period were:

A Boland
M Ballard

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and profit or loss of the Group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Future developments

We will continue to ensure that our current product range is appealing to potential customers and any enhancements are incorporated into the products we offer. In addition we will look to add products that compliment our existing range and that add value for the consumer.

CRYSTAL GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 27 OCTOBER 2019**

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retain them in order that their employment with the Company may continue. It is the policy of the Group that training, career development and promotion opportunities should be available to all employees.

Post balance sheet events

Since the year end there has been significant economic uncertainty regarding the global COVID-19 pandemic. The directors have been closely monitoring the situation with all stakeholders of the Group and taking all actions necessary to mitigate the effect on the business in both the short and long term.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 October 2020 and signed on its behalf.

Tina Boland

A Boland
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRYSTAL GROUP LIMITED

Opinion

We have audited the financial statements of Crystal Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 27 October 2019, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and 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, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 27 October 2019 and of the Group's loss for the period 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 Group 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.

The impact of uncertainties arising from the UK exiting the European Union on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a group associated with a course of action such as Brexit.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRYSTAL GROUP LIMITED (CONTINUED)

Matter uncertainty related to going concern

We draw attention to note 2.3 in the financial statements, which indicates the effect that the conditions caused by the current global COVID-19 pandemic may have on the business of the Group. As stated in note 2.3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report 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 Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRYSTAL GROUP LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 for the financial statements

As explained more fully in the Directors' Responsibilities Statement 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 Group's and the parent 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 Group or the parent 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 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 Auditor's Report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRYSTAL GROUP LIMITED (CONTINUED)

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.

Grant Thornton UK LLP

James Brown LLB ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Chelmsford

27 October 2020

CRYSTAL GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 27 OCTOBER 2019

	Note	2019 £	2018 £
Turnover	4	26,700,383	27,206,424
Cost of sales		(15,790,714)	(15,406,041)
Gross profit		10,909,669	11,800,383
Distribution costs		(5,867,311)	(5,548,331)
Administrative expenses		(5,982,355)	(6,125,974)
Other operating income	5	135,308	76,640
Operating (loss)/profit	6	(804,689)	202,718
Interest payable and similar charges	10	(132,001)	(145,475)
(Loss)/profit before taxation		(936,690)	57,243
Tax on (loss)/profit	11	(190,220)	(276,737)
Loss for the financial period		(1,126,910)	(219,494)
(Loss) for the period attributable to:			
Owners of the parent Company		(1,126,910)	(219,494)
		(1,126,910)	(219,494)

There were no recognised gains and losses for 2019 or 2018 other than those included in the Consolidated Statement of Comprehensive Income.

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 15 to 36 form part of these financial statements.

CRYSTAL GROUP LIMITED
REGISTERED NUMBER:05552547

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 27 OCTOBER 2019

	Note	27 October 2019 £	28 October 2018 £
Fixed assets			
Intangible assets	12	3,693,053	4,985,531
Tangible assets	13	310,196	271,104
		<u>4,003,249</u>	<u>5,256,635</u>
Current assets			
Stocks	15	163,383	194,169
Debtors: amounts falling due within one year	16	837,490	869,726
Cash at bank and in hand	17	2,389,305	3,938,417
		<u>3,390,178</u>	<u>5,002,312</u>
Creditors: amounts falling due within one year	18	(4,378,512)	(4,169,951)
Net current (liabilities)/assets		<u>(988,334)</u>	<u>832,361</u>
Total assets less current liabilities		<u>3,014,915</u>	<u>6,088,996</u>
Creditors: amounts falling due after more than one year	19	(185,826)	(2,143,185)
Provisions for liabilities			
Deferred taxation	23	(35,831)	(25,643)
Other provisions	24	(164,000)	(164,000)
		<u>(199,831)</u>	<u>(189,643)</u>
Net assets		<u><u>2,629,258</u></u>	<u><u>3,756,168</u></u>

CRYSTAL GROUP LIMITED
REGISTERED NUMBER:05552547

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 27 OCTOBER 2019

		27 October 2019 £	28 October 2018 £
	Note		
Capital and reserves			
Called up share capital	25	36,050	36,050
Capital redemption reserve	26	16,250	16,250
Other reserves	26	3,907,513	3,907,513
Profit and loss account	26	(1,330,555)	(203,645)
Equity attributable to owners of the parent Company		<u><u>2,629,258</u></u>	<u><u>3,756,168</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 October 2020.

Tina Boland

A Boland
 Director

The notes on pages 15 to 36 form part of these financial statements.

CRYSTAL GROUP LIMITED
REGISTERED NUMBER:05552547

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 27 OCTOBER 2019

	Note	27 October 2019 £	28 October 2018 £
Fixed assets			
Investments	14	4,685,000	10,934,936
Current assets			
Debtors: amounts falling due after more than one year	16	-	20,055,874
Total assets less current liabilities		4,685,000	30,990,810
Creditors: amounts falling due after more than one year	19	(27,127,969)	(26,337,834)
Net (liabilities)/assets		(22,442,969)	4,652,976
Capital and reserves			
Called up share capital	25	36,050	36,050
Capital redemption reserve	26	16,250	16,250
Other reserves	26	3,907,513	3,907,513
Profit and loss account brought forward		693,163	876,132
Loss for the period		(27,095,945)	(182,969)
Profit and loss account carried forward		(26,402,782)	693,163
		(22,442,969)	4,652,976

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 October 2020.

A Boland
 Director

Tina Boland

The notes on pages 15 to 36 form part of these financial statements.

CRYSTAL GROUP LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 27 OCTOBER 2019**

	Called up share capital	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 29 October 2018	36,050	16,250	3,907,513	(203,645)	3,756,168
Comprehensive income for the period					
Loss for the period	-	-	-	(1,126,910)	(1,126,910)
At 27 October 2019	36,050	16,250	3,907,513	(1,330,555)	2,629,258

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 OCTOBER 2018**

	Called up share capital	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 30 October 2017	36,050	16,250	3,907,513	15,849	3,975,662
Comprehensive income for the period					
Loss for the period	-	-	-	(219,494)	(219,494)
At 28 October 2018	36,050	16,250	3,907,513	(203,645)	3,756,168

The notes on pages 15 to 36 form part of these financial statements.

CRYSTAL GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 27 OCTOBER 2019

	Called up share capital	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 29 October 2018	36,050	16,250	3,907,513	693,163	4,652,976
Comprehensive income for the period					
Loss for the period	-	-	-	(27,095,945)	(27,095,945)
At 27 October 2019	36,050	16,250	3,907,513	(26,402,782)	(22,442,969)

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 OCTOBER 2018

	Called up share capital	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 30 October 2017	36,050	16,250	3,907,513	876,132	4,835,945
Comprehensive income for the period					
Loss for the period	-	-	-	(182,969)	(182,969)
At 28 October 2018	36,050	16,250	3,907,513	693,163	4,652,976

The notes on pages 15 to 36 form part of these financial statements.

CRYSTAL GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 27 OCTOBER 2019**

	27 October 2019 £	28 October 2018 £
Cash flows from operating activities		
(Loss) for the financial period	(1,126,910)	(219,494)
Adjustments for:		
Amortisation of intangible assets	1,292,478	1,292,478
Depreciation of tangible assets	121,686	178,376
Profit on disposal of tangible assets	(3,333)	(3,042)
Interest paid	132,001	145,475
Taxation charge	190,220	276,737
Decrease/(increase) in stocks	30,786	(7,082)
Decrease/(increase) in debtors	32,236	(42,506)
Increase in creditors	45,425	221,069
Corporation tax (paid)/received	(116,314)	155,991
Net cash generated from operating activities	598,275	1,998,002
Cash flows from investing activities		
Purchase of tangible fixed assets	(160,778)	-
Proceeds on sale of tangible fixed assets	3,333	3,042
HP interest paid	(49,756)	(27,702)
Net cash from investing activities	(207,201)	(24,660)
Cash flows from financing activities		
Repayment of loans	(1,759,546)	(857,267)
Repayment of finance leases	(98,395)	(90,629)
Interest paid	(82,245)	(117,773)
Net cash used in financing activities	(1,940,186)	(1,065,669)
Net (decrease)/increase in cash and cash equivalents	(1,549,112)	907,673
Cash and cash equivalents at beginning of period	3,938,417	3,030,744
Cash and cash equivalents at the end of period	2,389,305	3,938,417
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	2,389,305	3,938,417

The notes on pages 15 to 36 form part of these financial statements.

CRYSTAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019**

1. General information

Crystal Group Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is located at Crystal House Unit 1, King George Close, Eastern Avenue, Romford, Essex, RM7 7PN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 27 October 2014.

2.3 Going concern

The Group continues to meet its day-to-day working capital requirements through operating cash flows. The Group's forecasts and projections taking account of reasonably possible changes due to the impact of Covid-19 show that the Group should be able to operate from within its banking facilities and cash reserves. However given the significant impact that Covid continues to have on the economy as a whole a material uncertainty exists that may cause significant doubt on the Group's ability to continue as a going concern. The Board believes that it has sufficient facilities and sufficient headroom within these facilities to continue to meet its current obligations and therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

CRYSTAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019**

2. Accounting policies (continued)**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard on 27 October 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.6 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

CRYSTAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019**

2. Accounting policies (continued)**2.7 Pensions****Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible Assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

CRYSTAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019**

2. Accounting policies (continued)**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	25% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

CRYSTAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019

2. Accounting policies (continued)

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

CRYSTAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019**

2. Accounting policies (continued)

2.17 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CRYSTAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make certain judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Tangible assets depreciation:

The depreciation rates are calculated according to the useful economic life that the directors believe to be appropriate based on the nature of the asset in operation.

Bad debt provision:

The directors recognise bad debts when they have to take legal action against customers to recover the balance due.

Warranty provision:

The directors have a warranty provision in place which is based on current year claims made.

Goodwill impairment:

The carrying value of goodwill is supported by the present value of future cashflows derived from cash generating units to which the goodwill is associated.

Impairments of intercompany debtors

The directors assess the recoverability of intercompany debts and provide where necessary.

4. Turnover

The whole of the turnover is attributable to the principal activity of Crystal Windows & Doors Limited, a wholly owned subsidiary of Crystal Group Limited. All turnover arose in the United Kingdom.

5. Other operating income

	2019	2018
	£	£
Commissions receivable	135,308	76,640

CRYSTAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019**

6. Operating (loss)/profit

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

	2019 £	2018 £
Depreciation of owned tangible fixed assets	20,735	57,154
Depreciation of tangible fixed assets under HP and finance leases	100,951	121,222
Amortisation of intangible assets, including goodwill	1,292,478	1,292,478
Other operating lease rentals	305,250	334,523
Defined contribution pension cost	171,761	96,854
	<u>2,091,175</u>	<u>2,002,228</u>

7. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	19,000	18,000
Fees payable to the Company's auditor and its associates in respect of:		
Tax compliance	6,180	6,000
Tax advisory services	3,500	18,000
Non-audit services	4,000	4,000
	<u>22,680</u>	<u>46,000</u>

CRYSTAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 27 October 2019 £	<i>Group</i> <i>28 October</i> <i>2018</i> £	Company 27 October 2019 £	<i>Company</i> <i>28 October</i> <i>2018</i> £
Wages and salaries	5,489,429	5,353,036	-	-
Social security costs	436,829	474,289	-	-
Cost of defined contribution scheme	171,761	96,854	-	-
	6,098,019	5,924,179	-	-

The average monthly number of employees, including the directors, during the period was as follows:

	2019 No.	2018 No.
Manufacturing and selling	142	146
Administration	103	105
	245	251

9. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	723,980	727,336
Directors pension costs	5,278	2,592
	729,258	729,928

During the period retirement benefits were accruing to 3 directors (2018: 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £225,000 (2018: £225,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2018: £Nil).

Key management personnel compensation in the year amounted to £919,944 (2018: £813,822).

CRYSTAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019**

10. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	82,245	117,773
Finance leases and hire purchase contracts	49,756	27,702
	<u>132,001</u>	<u>145,475</u>

11. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	154,389	251,094
Total current tax	<u>154,389</u>	<u>251,094</u>
Deferred tax		
Origination and reversal of timing differences	35,831	25,643
Total deferred tax	<u>35,831</u>	<u>25,643</u>
Taxation on profit on ordinary activities	<u>190,220</u>	<u>276,737</u>

CRYSTAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019

11. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2018: *higher than*) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	<u>(936,690)</u>	<u>57,243</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	(177,971)	10,876
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	245,571	245,571
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	118,831	-
Capital allowances for period in excess of depreciation	-	20,699
Other differences leading to an increase (decrease) in the tax charge	3,789	(409)
Total tax charge for the period	<u><u>190,220</u></u>	<u><u>276,737</u></u>

Factors that may affect future tax charges

At the period end there was an unprovided deferred tax asset of £20,944 within Crystal Group Limited in respect of timing differences on losses and other deductions (2018: £20,994).

There was an unprovided deferred tax liability of £35,942 within Crystal Windows and Doors in respect of excess depreciation over capital allowances (2018: £20,699).

CRYSTAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019**12. Intangible assets****Group**

	Goodwill £
Cost	
At 29 October 2018	21,063,415
At 27 October 2019	21,063,415
Amortisation	
At 29 October 2018	16,077,884
Charge for the year	1,292,478
At 27 October 2019	17,370,362
Net book value	
At 27 October 2019	3,693,053
At 28 October 2018	4,985,531

Amortisation is charged to the Statement of Comprehensive Income in the year.

CRYSTAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019

13. Tangible fixed assets

Group

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 29 October 2018	888,875	1,813,255	500,482	3,202,612
Additions	4,410	156,368	-	160,778
Disposals	-	(76,692)	-	(76,692)
At 27 October 2019	893,285	1,892,931	500,482	3,286,698
Depreciation				
At 29 October 2018	872,828	1,568,082	490,598	2,931,508
Charge for the period on owned assets	13,490	100,951	7,245	121,686
Disposals	-	(76,692)	-	(76,692)
At 27 October 2019	886,318	1,592,341	497,843	2,976,502
Net book value				
At 27 October 2019	6,967	300,590	2,639	310,196
At 28 October 2018	16,047	245,173	9,884	271,104

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	27 October 2019 £	28 October 2018 £
Motor vehicles	300,588	241,012

CRYSTAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019**

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 29 October 2018	10,934,936
At 27 October 2019	<u>10,934,936</u>
Impairment	
Charge for the period	6,249,936
At 27 October 2019	<u>6,249,936</u>
Net book value	
At 27 October 2019	<u>4,685,000</u>
At 28 October 2018	<u><u>10,934,936</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Crystal Windows & Doors Limited	Installation of home improvement products	Ordinary	100%
Crystal Home Improvements Holdings Limited	Holding company	Ordinary	100%
Crystal Home Improvements Group Limited	Holding company	Ordinary	100%
Glasspro Limited	Dissolved	Ordinary	100%

CRYSTAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019

14. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 27 October 2019 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Crystal Home Improvements Holdings Limited	(22,286,286)	(26,738,675)
Crystal Home Improvements Group Limited	(18,415,200)	(17,910,985)
Crystal Windows & Doors Limited	(14,235,471)	(32,548,993)

15. Stocks

	Group 27 October 2019 £	Group 28 October 2018 £	Company 27 October 2019 £	Company 28 October 2018 £
Raw materials and consumables	137,945	151,892	-	-
Work in progress	25,438	42,277	-	-
	<u>163,383</u>	<u>194,169</u>	<u>-</u>	<u>-</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stock recognised in cost of sales during the year as an expense was £7,902,228 (2018: £7,915,207).

CRYSTAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019

16. Debtors

	Group 27 October 2019 £	Group 28 October 2018 £	Company 27 October 2019 £	Company 28 October 2018 £
Due after more than one year				
Amounts owed by group undertakings	-	-	-	20,055,874
	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,055,874</u>
	Group 27 October 2019 £	Group 28 October 2018 £	Company 27 October 2019 £	Company 28 October 2018 £
Due within one year				
Trade debtors	574,704	790,378	-	-
Other debtors	20,735	23,039	-	-
Prepayments and accrued income	242,051	56,309	-	-
	<u>837,490</u>	<u>869,726</u>	<u>-</u>	<u>-</u>

17. Cash and cash equivalents

	Group 27 October 2019 £	Group 28 October 2018 £	Company 27 October 2019 £	Company 28 October 2018 £
Cash at bank and in hand	2,389,305	3,938,417	-	-
	<u>2,389,305</u>	<u>3,938,417</u>	<u>-</u>	<u>-</u>

CRYSTAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019

18. Creditors: Amounts falling due within one year

	Group 27 October 2019 £	<i>Group</i> <i>28 October</i> <i>2018</i> £	Company 27 October 2019 £	<i>Company</i> <i>28 October</i> <i>2018</i> £
Bank loans	1,160,187	897,880	-	-
Trade creditors	1,280,995	1,692,029	-	-
Corporation tax	118,025	251,094	-	-
Other taxation and social security	684,891	808,507	-	-
Obligations under finance lease and hire purchase contracts	143,962	110,061	-	-
Other creditors	21,128	16,371	-	-
Accruals and deferred income	969,324	394,009	-	-
	4,378,512	4,169,951	-	-

Hire purchase creditors are secured on the assets to which they relate. Bank loans are secured over the assets of the Group.

19. Creditors: Amounts falling due after more than one year

	Group 27 October 2019 £	<i>Group</i> <i>28 October</i> <i>2018</i> £	Company 27 October 2019 £	<i>Company</i> <i>28 October</i> <i>2018</i> £
Bank loans	-	2,021,853	-	-
Net obligations under finance leases and hire purchase contracts	185,826	121,332	-	-
Amounts owed to group undertakings	-	-	27,127,969	26,337,834
	185,826	2,143,185	27,127,969	26,337,834

CRYSTAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019

20. Loans

	Group 27 October 2019 £	Group 28 October 2018 £	Company 27 October 2019 £
Amounts falling due within one year			
Bank loans	1,160,187	897,880	-
Amounts falling due 1-2 years			
Bank loans	-	897,880	-
	<u>-</u>	<u>897,880</u>	<u>-</u>
Amounts falling due 2-5 years			
Bank loans	-	1,123,973	-
	<u>1,160,187</u>	<u>2,919,733</u>	<u>-</u>

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 27 October 2019 £	Group 28 October 2018 £
Within one year	143,962	110,061
Between 1-2 years	88,240	48,026
Between 2-5 years	97,586	73,306
	<u>329,788</u>	<u>231,393</u>

CRYSTAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019

22. Financial instruments

	Group 27 October 2019 £	<i>Group</i> <i>28 October</i> <i>2018</i> £	Company 27 October 2019 £	<i>Company</i> <i>28 October</i> <i>2018</i> £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	2,984,744	4,751,834	-	20,055,874
Financial liabilities				
Financial liabilities measured at amortised cost	(3,431,633)	(5,020,594)	(27,127,969)	(26,337,834)

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings, cash and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans, amounts owed to group undertakings, amounts owed under hire purchase, accruals and other creditors.

CRYSTAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019

23. Deferred taxation

Group

	2019 £
At beginning of year	(25,643)
Charged to profit or loss	(10,188)
At end of year	<u>(35,831)</u>

	Group 27 October 2019 £	Group 28 October 2018 £
Accelerated capital allowances	(35,431)	(26,036)
Short term timing differences	(400)	393
	<u>(35,831)</u>	<u>(25,643)</u>

24. Provisions

Group

	Warranty provision £
At 29 October 2018	164,000
At 27 October 2019	<u>164,000</u>

25. Share capital

	27 October 2019 £	28 October 2018 £
Allotted, called up and fully paid		
36,050 (2018: 36,050) Ordinary shares of £1.00 each	<u>36,050</u>	<u>36,050</u>

All shares had equal voting rights.

CRYSTAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019**26. Reserves****Capital redemption reserve**

The capital redemption reserve represents the nominal value of share buybacks into the Group.

Other reserves

The other equity reserve represents the equity element of the loan finance and was calculated as the difference between the actual funds raised from the issue of the Tertiary B loan notes and the fair value of those loan notes at the time the funds were obtained.

Profit & loss account

Includes all current and prior period retained profits and losses less dividends paid.

27. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £171,761 (2018: £96,854). Contributions totalling £8,281 (2018: £5,777) were payable to the fund at the Statement of Financial Position date and are included in creditors.

28. Commitments under operating leases

At 27 October 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 27 October 2019 £	<i>Group 28 October 2018 £</i>
Not later than 1 year	280,333	280,333
Later than 1 year and not later than 5 years	1,121,333	1,121,333
Later than 5 years	841,000	1,121,333
	<u>2,242,666</u>	<u>2,522,999</u>

29. Related party transactions

Advantage has been taken of the exemption conferred by FRS 102, section 33 from the requirement to disclose transactions with other companies within the Group.

30. Capital commitments

There were no capital commitments at 27 October 2019 or 28 October 2018.

CRYSTAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 OCTOBER 2019**

31. Subsidiary undertakings

Crystal Group Limited owns 100% of the share capital of Crystal Home Improvements Holdings Limited. Crystal Home Improvements Holdings Limited owns 100% of the share capital of Crystal Home Improvements Group Limited. Crystal Home Improvement Group Limited owns 100% of the share capital of Crystal Windows & Doors Limited.

The principal activity of Crystal Windows and Doors Limited is the manufacturing and installation of double glazing and other home improvement products. The other companies in the Group are holding companies. All companies within the Group are incorporated in England, and their results have been included in these consolidated financial statements.

32. Post balance sheet events

Since the year end, the World Health Organisation has declared a global pandemic in relation to the COVID-19 virus. Whilst estimating the financial impact on the business has challenges, the directors have performed scenario planning in order to consider the potential impact of COVID-19 on the Group's results. The pandemic did not have any impact on the measurement of assets and liabilities as at 27 October 2019 as it is a non adjusting event.