

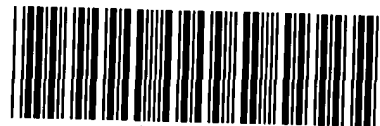
Registered number: 06487547

NEVILLE JOHNSON HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

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NEVILLE JOHNSON HOLDINGS LIMITED

COMPANY INFORMATION

Directors	W K Bennett J Forrester S P Meyrick N J Pailing
Company secretary	W K Bennett
Registered number	06487547
Registered office	Broad oak Business Park Ashburton Road West Trafford Park Manchester M17 1RW
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB
Bankers	Royal Bank of Scotland 38 Mosley Street Manchester M60 2BE
Solicitors	Ward Hadaway LLP The Observatory Chapel Walks Manchester M2 1HL

NEVILLE JOHNSON HOLDINGS LIMITED

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NEVILLE JOHNSON HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2020**

Introduction

The principal activity of the Company is a holding company.

The principal activity of the Group is the marketing, design, manufacture and installation of bespoke quality fitted furniture for the home including home studies, lounges, home cinemas, offices, bedrooms, kitchens and staircases.

Business review

In December 2019, a novel strain of coronavirus which causes COVID-19, was reported. In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The spread of this virus has caused business disruption for the Company's subsidiaries Neville Johnson Ltd and Tom Howley Ltd, mainly from March 2020 when the government announced a lockdown for the majority of non-essential businesses. This resulted in the Company's business's closing their manufacturing sites from late March 2020 to early May 2020 and showrooms from late March 2020 until the beginning of June 2020. During the lockdown period the Group's Health and Safety management team conducted risk assessments and introduced controls and measures to facilitate social distancing to enable all areas of the business, including customer facing functions such as sales and installation, to operate safely while complying with legislation and best practice.

Neville Johnson and Tom Howley was therefore not able to fulfil projects this period and this affected its financial performance. Despite the lockdown and shipment restrictions during late March and the whole of April. Neville Johnson implemented the government furlough scheme to protect employee jobs during the period of reduced demand.

The Company's customers were very supportive of the actions taken and has seen strong demand for its products since the re-opening of facilities.

The Group's strategy is to continue to increase its market share and position as the leading quality fitted furniture and kitchen provider for the home throughout the UK.

Principal risks and uncertainties

Due to the nature of the business, there are no material risks or uncertainties which require disclosure.

Key performance indicators

Due to the nature of the business, there are no relevant key performance indicators which require disclosure.

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

Keith Bennett

W K Bennett

Director

Date: 23/10/2020

NEVILLE JOHNSON HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2020

The directors present their report and the financial statements for the year ended 30 April 2020.

Results

The profit for the year, after taxation, amounted to £9,161,000 (2019: £Nil).

Directors

The directors who served during the year were:

W K Bennett
J Forrester
S P Meyrick
N J Pailing

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

NEVILLE JOHNSON HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2020**

Going concern

Management have assessed the suitability of the going concern assumption on a Group basis due to the Group facilities in place. COVID-19 has caused significant market disruption and the Group and its subsidiaries, like most businesses suffered a reduction in revenues during the lockdown period introduced by the government to help contain the pandemic.

The Group operates in the Home Improvement market designing and installing quality fitted furniture and staircase renovations and kitchens. These markets have seen a good recovery which together with the strong demand for its brands and increasing market share has enabled the Companies return to pre COVID activity levels.

The Companies have therefore seen a strong cash generation since 30 April and has not sought any support from the government backed COVID loan schemes but has taken advantage of the government furlough scheme, particularly through the lockdown period when there was no sales activity.

The Companies regularly update their forecasts on profit, cash and debt position and it produces those forecasts on a prudent basis with sufficient potential headroom to cover reasonable levels of downturn.

The directors, together with management, having reviewed the budgets and forecasts for the 12 months from the date of this report, its cash generation, resource and medium-term plans, have a reasonable expectation that the Companies have adequate resources to continue in operational existence for the foreseeable future being a period of not less than 12 months from the date of approval of these financial statements.

Post balance sheet events

There have been no post balance sheet events since the end of the reporting period in April 2020.

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'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'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 and signed on its behalf.

Keith Bennett

W K Bennett

Director

Date: 23/10/2020



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEVILLE JOHNSON HOLDINGS LIMITED

Opinion

We have audited the financial statements of Neville Johnson Holdings Limited (the 'Company') for the year ended 30th April 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, The 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 Company's affairs as at 30 April 2020 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's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties 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 macro-economic uncertainties such as Covid-19 and 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 Company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their 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 Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEVILLE JOHNSON HOLDINGS LIMITED
(CONTINUED)**

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

In our evaluation of the directors' conclusions, we considered the risks associated with the Company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEVILLE JOHNSON HOLDINGS LIMITED
(CONTINUED)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

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 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, 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 for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEVILLE JOHNSON HOLDINGS LIMITED
(CONTINUED)**

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.

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

Stuart Muskett
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester
Date: 23/10/2020

NEVILLE JOHNSON HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2020

	Note	2020 £000	2019 £000
Income from fixed assets investments		9,169	-
Profit before tax		9,169	-
Tax on profit	6	(8)	-
Profit for the financial year		9,161	-
Total comprehensive income for the year		9,161	-

The notes on pages 11 to 19 form part of these financial statements.

All amounts relate to continuing operations.

NEVILLE JOHNSON HOLDINGS LIMITED
REGISTERED NUMBER:06487547

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	7	12,003	12,003
Current assets			
Debtors: amounts falling due within one year	8	5,134	-
		<u>5,134</u>	<u>-</u>
Creditors: amounts falling due within one year	9	(6,601)	(5,502)
		<u>(1,467)</u>	<u>(5,502)</u>
Net current liabilities			
		<u>(1,467)</u>	<u>(5,502)</u>
Total assets less current liabilities		<u>10,536</u>	<u>6,501</u>
Provisions for liabilities			
Deferred tax	10	(75)	(67)
		<u>(75)</u>	<u>(67)</u>
Net assets		<u>10,461</u>	<u>6,434</u>
Capital and reserves			
Called up share capital	11	553	553
Profit and loss account	12	9,908	5,881
		<u>10,461</u>	<u>6,434</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23/10/2020

Keith Bennett

W K Bennett
 Director

The notes on pages 11 to 19 form part of these financial statements.

NEVILLE JOHNSON HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 May 2019	553	5,881	6,434
Comprehensive income for the year			
Profit for the year	-	9,161	9,161
Dividends: Equity capital	-	(5,134)	(5,134)
At 30 April 2020	553	9,908	10,461

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2019

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 May 2018	553	5,881	6,434
At 30 April 2019	553	5,881	6,434

The notes on pages 11 to 19 form part of these financial statements.

NEVILLE JOHNSON HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. Company information

Neville Johnson Holdings Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Broadoak Business Park, Ashburton Road West, Trafford Park, Manchester, M17 1RW.

The principal activity is that of holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in Sterling (£) as this is the functional currency of the company.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bespoke Home Interior Design Limited as at 30 April 2020 and these financial statements may be obtained from Companies House.

NEVILLE JOHNSON HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)**2.3 Going concern**

Management have assessed the suitability of the going concern assumption on a Group basis due to the Group facilities in place. COVID-19 has caused significant market disruption and the Group and its subsidiaries, like most businesses suffered a reduction in revenues during the lockdown period introduced by the government to help contain the pandemic.

The Group operates in the Home Improvement market designing and installing quality fitted furniture and staircase renovations and kitchens. These markets have seen a good recovery which together with the strong demand for its brands and increasing market share has enabled the Companies return to pre COVID activity levels.

The Companies have therefore seen a strong cash generation since 30 April and has not sought any support from the government backed COVID loan schemes but has taken advantage of the government furlough scheme, particularly through the lockdown period when there was no sales activity.

The Companies regularly update their forecasts on profit, cash and debt position and it produces those forecasts on a prudent basis with sufficient potential headroom to cover reasonable levels of downturn.

The directors, together with management, having reviewed the budgets and forecasts for the 12 months from the date of this report, its cash generation, resource and medium-term plans, have a reasonable expectation that the Companies have adequate resources to continue in operational existence for the foreseeable future being a period of not less than 12 months from the date of approval of these financial statements.

2.4 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 402 of the Companies Act 2006.

2.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

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 Statement of Comprehensive Income.

NEVILLE JOHNSON HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)**2.7 Financial instruments (continued)**

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 Company 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.

2.8 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.

2.9 Finance costs

Finance costs are charged to the 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.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 Statement of Comprehensive Income in the year that the Company 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.

NEVILLE JOHNSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)
2.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.12 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.13 Distributions to equity holders

Dividends and other distributions to the group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the Statement of Changes in Equity.

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

Management consider there to be no key judgements in the application of accounting policies or key sources of estimation uncertainty.

4. Employees

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

	2020 No.	2019 No.
The average monthly number of employees, including the directors, during the year was as follows:	<u>4</u>	<u>4</u>

The directors did not receive any remuneration (2018: £Nil).

NEVILLE JOHNSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

5. Income from investments

	2020 £000	2019 £000
Income from fixed asset investments	9,169	-

6. Taxation

	2020 £000	2019 £000
Total current tax	-	-
Deferred tax		
Adjust opening deferred tax to average rate of 19.00%	8	-
Total deferred tax	8	-
Taxation on profit on ordinary activities	8	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019: the same as) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	9,169	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	1,742	-
Effects of:		
Group relief	(1,742)	-
Deferred tax not recognised	8	-
Total tax charge for the year	8	-

NEVILLE JOHNSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

6. Taxation (continued)

Factors that may affect future tax charges

Following the budget announcement on 11 March 2020 the corporation tax rate applicable from 1 April 2020 remains at 19%, rather than the previously enacted reduction to 17%. This was substantively enacted for UK GAAP purposes on 17 March 2020 and therefore, deferred tax has been remeasured using the rate of 19% at the year end.

7. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 May 2019	12,003
At 30 April 2020	12,003
Net book value	
At 30 April 2020	12,003
At 30 April 2019	12,003

NEVILLE JOHNSON HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

7. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Neville Johnson Group Limited	Broad oak Business Park Ashburton Road West, Trafford Park, Manchester, Greater Manchester, M17 1RW	Intermediate holding company	Ordinary & deferred shares	100%
Neville Johnson Offices Limited*	Broad oak Business Park Ashburton Road West, Trafford Park, Manchester, Greater Manchester, M17 1RW	Intermediate holding company	Ordinary & deferred shares	100%
Neville Johnson Limited*	Broad oak Business Park Ashburton Road West, Trafford Park, Manchester, Greater Manchester, M17 1RW	Marketing, manufacture and installation of home studies, lounges, home cinemas, offices, bedrooms and staircases	Ordinary shares	100%
Neville Johnson Staircases Limited*	Broad oak Business Park Ashburton Road West, Trafford Park, Manchester, Greater Manchester, M17 1RW	Dormant	Ordinary shares	100%
Tom Howley Limited	Broad oak Business Park Ashburton Road West, Trafford Park, Manchester, Greater Manchester, M17 1RW	Marketing, manufacture and installation of bespoke kitchen furniture	Ordinary shares	100%

* Indirectly Held

All subsidiaries were incorporated in England and Wales.

8. Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	5,134	-

NEVILLE JOHNSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**9. Creditors: Amounts falling due within one year**

	2020	<i>2019</i>
	£000	<i>£000</i>
Amounts owed to group undertakings	6,601	<i>5,502</i>

10. Deferred taxation

	2020
	£000
At beginning of year	<i>(67)</i>
Charge for the year	<i>(8)</i>
At end of year	(75)

The provision for deferred taxation is made up as follows:

	2020	<i>2019</i>
	£000	<i>£000</i>
Accelerated capital allowances	(75)	<i>(67)</i>

11. Share capital

	2020	<i>2019</i>
	£000	<i>£000</i>
Authorised, allotted, called up and fully paid		
300,000 (2019: 300,000) 'A' Ordinary shares of £1 each	300	<i>300</i>
212,820 (2019: 212,820) Ordinary shares of £1 each	213	<i>213</i>
40,290 (2019: 40,290) 'B' Ordinary shares of £1 each	40	<i>40</i>
	553	<i>553</i>

All shares rank pari passu.

12. Reserves**Retained earnings**

Includes all current and prior period retained profits and losses.

NEVILLE JOHNSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

13. Dividends

	2020 £000	2019 £000
Dividends paid	5,134	-

14. Contingent liabilities

The company is subject to a joint bank guarantee with its parent undertaking, the BHID Group and its subsidiaries. The contingent liability at 30 April 2020 was £12,450,000 (2019: £13,650,000).

The company is a joint obligator under a security trust deed dated 29 May 2014, of which Alcuin Capital Partners LLP is the security trustee, in respect of loan notes owed to shareholders totalling £3,096,000 (2019: £3,096,000).

15. Controlling party

As at 30 April 2020, the directors consider that the ultimate parent undertaking of the company is BHID Group Limited which is registered in England and Wales. Alcuin Capital Partners LLP (Alcuin) hold a 49% shareholding in BHID Group Limited.

16. Related party transactions

The company has taken advantage of the exemption with FRS 102 (section 33) and has not disclosed transactions with fellow group undertakings.