NOONAN TOPCO LIMITED

Directors' report and financial statements

Year ended 30 June 2019

Registered number: 6647559

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

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DIRECTORS' REPORT

The directors present their directors report and audited financial statements of Noonan Topco Limited ("the company") for the year ended 30 June 2019. Noonan Topco Limited trades under the brand "NOONAN".

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the period was to act as an investment holding company. The statement of comprehensive income and the statement of financial position at that date are set out on pages 7 and 8. The total comprehensive income for the period, after taxation, amounted to €211,000 (18 month period ended 30 June 2018: loss of €5,000). Total equity attributable to equity shareholders at 30 June 2019 was €1,365,000 (30 June 2018: €1,210,000).

DIVIDENDS

Interim dividends in the amount of €56,000 have been paid to the company's shareholders during the year ended 30 June 2019 (18 months to 30 June 2018: €Nil). No final dividend has been proposed.

STRATEGIC REPORT

The company has availed of the exemption under the Companies Act 2006 ("Strategic Report and Director's Report") Regulations 2013 from implementing the Strategic Report requirements as the company qualifies as a small company for company law purposes.

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The directors, all of whom served during the period and subsequent period to date, are set out below:

Directors

J. O'Donoghue (resigned 1 July 2019)

D. Doyle

F. Connolly

J. MacInnes

A. Fainman

T. Scruse

M. Kennedy (appointed 1 June 2019)

Secretary

D. Doyle (resigned 1 June 2019)

M. Kennedy (appointed 1 June 2019)

The directors and secretary who held office at 30 June 2019 had no interest in the share capital of the company.

DIRECTORS' REPORT *(CONTINUED)*

POLITICAL DONATIONS

The directors, on enquiry, have satisfied themselves that no such donations have been made by the company (18 month period ended 30 June 2018: €Nil).

GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes adequate finance will be available for the foreseeable future.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of Section 386 of the Companies Act 2006 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at Hilton House, Unit 3 Swords Business Park, Swords, Co. Dublin, Ireland.

POST BALANCE SHEET EVENTS

No significant events occurred subsequent to 30 June 2019 that would require disclosure in the financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

STATUTORY AUDITORS

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

Michael Kennedy

Michael Kennedy
Director

4 October 2019

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS

The directors are responsible for preparing 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 period. Under that law they have elected to prepare the company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under company law the directors must not approve the company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of the company's profit or loss for that period. In preparing each of the company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board

Michael Kennedy

Michael Kennedy
Director

4 October 2019

pwc

Independent auditors' report to the members of Noonan Topco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Noonan Topco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2019; the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the directors' report and financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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 an auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Nadine Watters

Nadine Watters (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Dublin
04 October 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	12 month period ended 30 June 2019 €'000	18 month period ended 30 June 2018 €'000
Other income	2	211	-
Administrative expenses		-	(5)
Operating profit/(loss)	3	211	(5)
Profit/(Loss) before income tax		211	(5)
Income tax	4	-	-
Profit/(Loss) for the period		211	(5)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		211	(5)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	30 June 2019 €'000	30 June 2018 €'000
NON-CURRENT ASSETS			
Financial assets	5	1,332	1,177
CURRENT ASSETS			
Receivables	7	33	33
TOTAL ASSETS		1,365	1,210
EQUITY			
Share capital	8	1,286	1,286
Retained earnings		79	(76)
TOTAL EQUITY		1,365	1,210

On behalf of the board

Michael Kennedy

Michael Kennedy
Director

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

	Share capital €'000	Retained earnings €'000	Total equity €'000
Balance at 1 July 2018	1,286	(76)	1,210
Total comprehensive income for the period	-	211	211
Transactions with equity holders of the company:			
Dividend paid	-	(56)	(56)
Balance at 30 June 2019	**1,286**	**79**	**1,365**

	Share capital €'000	Retained earnings €'000	Total equity €'000
Balance at 1 January 2017	1,286	(71)	1,215
Total comprehensive loss for the period	-	(5)	(5)
Balance at 30 June 2018	**1,286**	**(76)**	**1,210**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	30 June 2019 €'000	30 June 2018 €000
Cash flows from operating activities		
Profit before income tax	211	-
Net cash from operating activities	211	-
Cash flows from investing activities		
Acquisition in subsidiary	(155)	
Net cash used in investing activities	(155)	-
Cash flows from financing activities		
Dividends paid	(56)	-
Net cash from financing activities	(56)	-
Increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-

NOTES
TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of preparation and significant accounting policies

General information

Noonan Topco Limited ("the company") is a private company incorporated, domiciled and registered in the United Kingdom. The registered number is 6647559 and the registered address is 47 Paul Street, London EC2A 4LP, United Kingdom.

The smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is The Bidvest Group Limited. Copies of the group financial statements may be obtained from the group's offices at Bidvest House, 18 Crescent Drive, Melrose Arch, Melrose, Johannesburg, 2196, South Africa.

Statement of compliance

The group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB), as adopted by the EU and the Companies Act 2006.

The company has taken advantage of the exemption in Section 408 of the Companies Act, 2006 from presenting to its members the company statement of comprehensive income and related notes which form part of the approved company financial statements as the company publishes company and group financial statements together.

The IFRS's, adopted by the European Union and applied by the company in the preparation of these financial statements are those that were effective at 30 June 2019.

Basis of preparation

The financial statements are prepared under the historical cost convention. The accounting policies have been applied consistently by group entities. The financial statements are presented in Euro, which is the company's functional and presentation currency. All amounts are rounded to the nearest thousand.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

1 Basis of preparation and significant accounting policies *(continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Recently adopted accounting standards and changes in accounting policies

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018 and have been applied in preparing these financial statements. None of these have had a significant effect on the financial statements of the company.

IFRS 9 "Financial Instruments"

IFRS 9 "Financial Instruments" was adopted by the company to replace the guidance in IAS 39 "Financial Instruments: Recognition and Measurement" that relates to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held-to-maturity, loans and receivables and available-for-sale. Under IFRS 9, on initial recognition, a financial asset is classified as measured at amortised cost or fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVPL). The classification is based on the business model for managing the financial assets and the contractual terms of the cash flows.

The company adopted IFRS 9 from 1 January 2018. In accordance with transitional provisions, comparative figures have not been restated. The impact of adopting IFRS 9 was not material to the company's financial statements.

1 Basis of preparation and significant accounting policies *(continued)*

IFRS 15 *"Revenue from Contracts with Customers"*

This standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. Variable consideration is included in the transaction price if it is highly probable that there will be no significant reversal of the cumulative revenue recognized when the uncertainty is resolved. The standard replaces IAS 18 'Revenue' and related interpretations.

The company adopted IFRS 15 from 1 January 2018. In accordance with transitional provisions, comparative figures have not been restated. The impact of adopting IFRS 15 was not material to the company's financial statements.

New standards and interpretations not yet adopted

IFRS 16 "Leases"

IFRS 16 is effective for annual periods beginning on or after 1 January 2019 and sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that appropriately represents those transactions. This information provides a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the entity.

Based on the impact analysis performed, the company does not expect the adoption of IFRS 16 to be material to the financial statements.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently held with the objective of collecting the contractual cashflows and measured at amortised cost using the effective interest method.

NOTES *(CONTINUED)*

1 Basis of preparation and significant accounting policies *(continued)*

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. Impairment of financial assets is recognised as follows:

Stage 1 – as soon as the financial instrument is originated or purchased, 12-month expected credit losses are recognised in the statement of comprehensive income and a loss allowance is established. This serves as a proxy for the initial expectations of credit losses. For financial assets, interest revenue is calculated on the gross carrying amount.
Stage 2 – If the credit risk increases significantly and is not considered low, full lifetime expected credit losses are recognised in the statement of comprehensive income.
Stage 3 – If the credit risk of a financial asset increases to the point that it is considered credit-impaired, interest revenue is calculated on the amortised cost. Financial assets in this stage will generally be assessed individually. Lifetime expected credit losses are recognised on these financial assets.

Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

Consolidated accounts

The company is a subsidiary of Bidvest Services Group (UK) Limited, and of its ultimate parent The Bidvest Group Limited, a company incorporated in the Republic of South Africa. It is included in the consolidated financial statements of The Bidvest Group Limited, which are publicly available. Therefore the company is exempt, by virtue of section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is Bidvest House, 8 Crescent Drive, Melrose Arch, Melrose, Johannesburg, 2196, South Africa.

NOTES *(CONTINUED)*

1 Basis of preparation and significant accounting policies *(continued)*

Share capital

The ordinary share capital of the company is presented as equity.

Taxation

Income tax for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates and laws that have been enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is provided for any differences that exist between the tax base and the carrying value of intangible assets arising from business combinations. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. If the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, it is not recognised. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be recovered. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES *(CONTINUED)*

2 Other income

	12 month period ended 30 June 2019 €'000	18 month period ended 30 June 2018 €'000
Dividends from subsidiary undertaking	211	-

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	12 month period ended 30 June 2019 €'000	18 month period ended 30 June 2018 €'000
Auditors' remuneration	-	-
Directors' remuneration	-	-

Auditors' and directors' remuneration was borne by a related company. The company had no employees and incurred no staff costs in the period.

4 Income tax

	12 month period ended 30 June 2019 €'000	18 month period ended 30 June 2018 €'000
(a) *Analysis of charge in the period*		
Current tax:		
Corporation tax charge	-	-
Adjustment to prior period	-	-
Total current tax charge	-	-

(b) *Factors affecting tax charge for the period*

The difference between the total current tax and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	12 month period ended 30 June 2019 €'000	18 month period ended 30 June 2018 €'000
Profit before income tax	211	-
Profit at standard Irish corporation tax rate of 12.5% *(2018: 12.5%)*	26	-
Effects of:		
Income not taxable	(26)	-
Total current tax charge	-	-

There is no significant unprovided deferred tax (30 June 2018: €Nil).

5 Financial assets

	30 June 2019 €'000	30 June 2018 €'000
Investment in subsidiary	1,332	1,177

During the period, Noonan Topco Limited made a capital contribution of €155,480 to Crane Midco Limited increasing investment in the company.

The directors have reviewed the recoverability of the investment and are satisfied that there is no impairment to the carrying value as stated in the financial statements for the financial period ended 30 June 2019.

6 Investment in subsidiaries

At 30 June 2019 the company had the following investments in subsidiaries:

Name	*Principal activity*	*% owned*	*Country of Incorporation*
Noonan Services Group (UK) Limited*	Facilities Management	100%	*United Kingdom*
Noonan Services Group (NI) Limited*	Facilities Management	100%	*Northern Ireland*
Noonan Services Group Limited*	Facilities Management	100%	*Republic of Ireland*
USSL Limited*	Facilities Management	100%	*Republic of Ireland*
Crane Midco (Guernsey) Limited*	Holding Company	100%	*Guernsey*
Resource Support Services (IOM) Limited*	Facilities Management	100%	*Isle of Man*

* Held indirectly through holding in Crane Midco Limited

NOTES *(CONTINUED)*

7 Receivables

	30 June 2019 €'000	30 June 2018 €'000
Amount due from related company	33	33

8 Share capital

	30 June 2019 €'000	30 June 2018 €'000
Authorised:		
12,863,200 ordinary shares of €0.10	1,286	1,286
Allotted:		
12,541,620 ordinary shares of €0.10 fully paid	1,254	1,254
321,580 ordinary shares of €0.10 nil paid	32	32
	1,286	1,286

9 Group membership and related parties

The company's immediate parent undertaking is Bidvest Services ROI Limited, an undertaking incorporated and operating in the Republic of Ireland. The ultimate parent undertaking is The Bidvest Group Limited, an undertaking incorporated and operating in South Africa.

The company has taken advantage of the exemption granted in IAS 24, Related Party Disclosures, from disclosing intra group transactions, as it is a wholly owned subsidiary of its ultimate undertaking The Bidvest Group Limited, whose financial statements are publicly available.

10 Financial instruments and risk management

The company's activities expose it to interest rate risk and liquidity risk. On an ongoing basis, management actively monitors market conditions with a view to minimising the exposure of the company to changing market factors while at the same time limiting the funding costs of the company.

Financial assets and liabilities – fair values

The company's financial instruments comprise financial assets and receivables.

The company's financial assets and liabilities at 30 June 2019 are as follows:

	Financial assets held at amortised cost €'000	Financial liabilities held at amortised cost €'000	Total carrying amount €'000
Financial assets	1,332	-	1,332
Receivables	33	-	33
	1,365	-	**1,365**

The company's financial assets and liabilities at 30 June 2018 were as follows:

	Financial assets held at amortised cost €'000	Financial liabilities held at amortised cost €'000	Total carrying amount €'000
Financial assets	1,177	-	1,177
Receivables	33	-	33
	1,210	-	**1,210**

NOTES *(CONTINUED)*

10 Financial instruments and risk management *(continued)*

The company adopted IFRS 9 from 1 January 2018. In accordance with transitional provisions, comparative figures have not been restated. Management has determined that there is no significant difference between the carrying value of these assets and liabilities and their fair values. The impact of adopting IFRS 9 was not material to the company's financial statements.

Set out below are the methods and assumptions used in estimating the fair values of financial assets and liabilities:

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently held with the objective of collecting the contractual cashflows and measured at amortised cost using the effective interest method.

11 Events after the reporting period

There have been no significant events since the balance sheet date that would require disclosure in the financial statements.

12 Approval of the financial statements

The board of directors approved these financial statements on 4 October 2019.