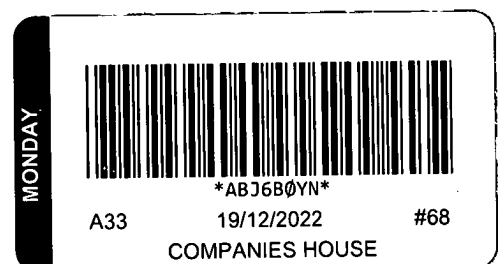


Company Registration No. 07531966 (England and Wales)

**ASB TRADING LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

PAGES FOR FILING WITH REGISTRAR



Company Registration No. 07531966

ASB TRADING LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2022**

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Current assets					
Debtors	3	95		64	
Cash at bank and in hand		560		808	
		<u>655</u>		<u>872</u>	
Creditors: amounts falling due within one year	4	(186)		(297)	
Net current assets			<u>469</u>		<u>575</u>
Capital and reserves					
Profit and loss reserves			<u>469</u>		<u>575</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

22/8/2022

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

Simon Shaw

S Shaw

Director

ASB TRADING LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Profit and loss reserves £'000
Balance at 1 April 2020	412
Year ended 31 March 2021:	
Profit and total comprehensive income for the year	163
	<hr/>
Balance at 31 March 2021	575
Year ended 31 March 2022:	
Loss and total comprehensive income for the year	(106)
	<hr/>
Balance at 31 March 2022	<u>469</u>

ASB TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

ASB Trading Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is The Cube, Coe Street, Bolton, BL3 6BU.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000, except where otherwise indicated.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

As part of its going concern review the directors have followed the guidelines published by the Financial Reporting Council entitled "Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks". The directors have prepared detailed financial forecasts and cash flows covering a period through to 30 September 2023. In drawing up these forecasts the directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period. The forecasts have been sensitised for a reduction in revenue to the end of the review period with the impact on profitability and cash flow considered, net of expected variable costs savings. The forecasts have also been stress tested to assess the Group's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements, with a focus on whether the Group is forecast to be in compliance with the leverage covenant in the Group's loan facilities. The covenant calculations derived from the forecasts indicate that the Group will have sufficient profitability to meet its covenant requirements and will retain sufficient liquidity to meet debt obligations and fund operations during the forecast period.

The Covid-19 outbreak has had a positive effect on the business with an increase in parcel volumes and has had minimal impact on operations. The directors do not consider the outbreak to have any impact on the going concern of the business.

The current cash funding requirements and forecasts prepared by management have given the directors a reasonable expectation that the company will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its bankers. For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is recognised at the point the pallet is delivered to the recipient.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

ASB TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

ASB TRADING LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****1 Accounting policies (Continued)****Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2021 – 0).

A recharge is made by another group company for their staff who carry out work on behalf of ASB Trading Ltd.

3 Debtors

	2022	2021
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	50	60
Other taxation and social security	8	-
Other debtors	-	2
Prepayments and accrued income	2	2
	<u>60</u>	<u>64</u>
Amounts falling due after more than one year:		
Deferred tax asset	35	-
	<u>95</u>	<u>64</u>
Total debtors		

ASB TRADING LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****4 Creditors: amounts falling due within one year**

	2022	2021
	£'000	£'000
Trade creditors	128	235
Amounts owed to group undertakings	31	-
Other taxation and social security	-	26
Other creditors	27	36
	<u>186</u>	<u>297</u>

5 Share Capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

The ordinary shares carry equal voting and dividend rights.

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Bamber MA FCA.

The auditor was Grant Thornton UK LLP.

7 Related party transactions

The company has taken advantage of the disclosure exemption relating to section 33.1A of the standard, with regards to the requirement of disclosing transactions with fellow group entities.

8 Parent company

The company is controlled by its immediate parent company P2G.com Worldwide Limited, a company incorporated in England and Wales.

The smallest group in which the company's results are consolidated is that for the group headed by P2G.com Worldwide Limited. Copies of the consolidated financial statements can be obtained from its registered office The Cube, Coe Street, Bolton, United Kingdom, BL3 6BU.

The directors consider the ultimate controlling party to be EQT AB, a company incorporated in Sweden, through its Mid Market Europe Fund.