

**Company Registration No. 07973172 (England and Wales)**

**Southerns Group Interiors Limited**

**Annual report and financial statements  
for the year ended 30 June 2021**

## **Southerns Group Interiors Limited**

### **Company information**

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<b>Directors</b>	Ashley Hayward	(Appointed 10 August 2020)
	Richard Smeaton	(Appointed 31 July 2021)
	David Rand	(Appointed 31 July 2021)

<b>Company number</b>	07973172
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<b>Registered office</b>	Lyme Green Business Park Brunel Road Macclesfield England SK11 0TA
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<b>Independent auditor</b>	Saffery Champness LLP Trinity 16 John Dalton Street Manchester M2 6HY
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**Southerns Group Interiors Limited**

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## **Southerns Group Interiors Limited**

### **Directors' report**

**For the year ended 30 June 2021**

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The directors present their annual report and financial statements for the year ended 30 June 2021.

#### **Principal activities**

The principal activity of the company continued to be that of an intermediate holding company. The company held 100% of the share capital of Tavisford Ltd, Southern Office Interiors and 75% of the share capital of Ralph Capper Interiors Limited at 30 June 2021. The company is a subsidiary of Utah Holdings Limited as explained in note 13. Utah Holdings Limited and its subsidiaries are collectively referred to as Utah Group throughout these financial statements.

#### **Results and dividends**

The results for the year are set out on page 7.

No dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Andrew Kendall-Jones	(Resigned 31 July 2021)
Ashley Hayward	(Appointed 10 August 2020)
Thomas Rook	(Appointed 10 August 2020 and resigned 30 April 2021)
Nigel Taylor	(Resigned 15 September 2020)
Richard Smeaton	(Appointed 31 July 2021)
David Rand	(Appointed 31 July 2021)

#### **Financial instruments**

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The company uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates.

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

## **Southerns Group Interiors Limited**

### **Directors' report (continued)**

**For the year ended 30 June 2021**

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#### **Important events occurring since the year end**

On 11 March 2022, a refinance and re-organisation took place, which secured long term funding and a solid Statement of Financial Position platform to capitalise on future growth opportunities in the office furniture supply sector. The trading companies within Utah Group (being Southern Broadstock Limited, Ralph Capper Interiors Limited and Space Invader Design Limited) were acquired by a newly incorporated company (Broadstock Holdings Limited), in which long term funding is in place from Tosca Debt Capital LLP, (the majority shareholder of Broadstock Holdings Limited) and Shawbrook Bank. Utah Holdings Limited and its remaining subsidiaries, including Southern Group Interiors Limited, have become non-trading after the date of this transaction, with no expectation of a return to trading, hence the directors have prepared these financial statements on a basis other than the going concern.

#### **Likely future developments**

It is not expected that Utah Group and its remaining subsidiaries will return to trading.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Saffery Champness LLP be reappointed as auditor of the company will be put at a General Meeting.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006

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 company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

**Southerns Group Interiors Limited**

**Directors' report (continued)**  
**For the year ended 30 June 2021**

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**Statement of disclosure to auditor**

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

**Non-consolidation of subsidiaries**

As a parent company with wholly-owned subsidiaries the company is required to produce consolidated financial statements.

The directors have made the decision to produce consolidated financial statements given the limited users of the financial statements and the underlying complexity of consolidating part period results of disposed of subsidiaries. Utah Group has also been restructured post year end as referred to in the Directors report (Important events occurring since the year end) which render any consolidation at 30 June 2021 both obsolete and at risk of being misleading to the reader of these financial statements.

As a result these financial statements do not show a true and fair view of the consolidated financial position of the company and its subsidiaries as at 30 June 2021, and their financial performance for the period then ended in accordance with IFRS. The directors note that the auditors have disclaimed their opinion as a result of these matters.

On behalf of the board

Richard Smeaton  
**Director**

30 June 2022

## **Southerns Group Interiors Limited**

### **Independent auditor's report**

#### **To the members of Southern Group Interiors Limited**

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#### **Disclaimer of opinion**

We were engaged to audit the financial statements of Southern Group Interiors Limited (the 'company') for the year ending 30 June 2021 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006.

We do not express an opinion on the accompanying financial statements. Due to the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

#### **Basis for disclaimer of opinion**

As explained in note 1 to the financial statements, the company is required to produce consolidated financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. Consequently, we have been unable to audit consolidated figures as the company should have produced consolidated financial statements for the company and its subsidiary undertakings.

#### **Opinions on other matters prescribed by the Companies Act 2006**

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

Notwithstanding our disclaimer of opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report or the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.

## **Southerns Group Interiors Limited**

### **Independent auditor's report (continued)**

#### **To the members of Southern Group Interiors Limited**

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#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

#### **Auditor's responsibilities for the audit of the financial statements**

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an audit 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.

#### **Other matters which we are required to address**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

#### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.



**Southerns Group Interiors Limited**

**Independent auditor's report (continued)**

**To the members of Southern Group Interiors Limited**

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**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.

**Simon Kite BSc FCA (Senior Statutory Auditor)**

**For and on behalf of Saffery Champness LLP**

30 June 2022

**Chartered Accountants**

**Statutory Auditors**

Trinity  
16 John Dalton Street  
Manchester  
M2 6HY

**Southerns Group Interiors Limited**

**Income statement**

**For the year ended 30 June 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(733,129)	-
<b>Operating (loss)/profit</b>		(733,129)	-
Income tax expense	<b>4</b>	-	-
<b>(Loss)/profit and total comprehensive income for the year</b>		(733,129)	-

**Southerns Group Interiors Limited**

**Statement of financial position**

**As at 30 June 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Non-current assets</b>			
Investments	<b>6</b>	-	733,129
<b>Current liabilities</b>			
Trade and other payables	<b>8</b>	267,673	267,673
<b>Net current liabilities</b>		(267,673)	(267,673)
<b>Net (liabilities)/assets</b>		(267,673)	465,456
<b>Equity</b>			
Called up share capital	<b>10</b>	6,673	6,673
Share premium account	<b>9</b>	17,180	17,180
		482,246	482,246
Retained earnings		(773,772)	(40,643)
<b>Total equity</b>		(267,673)	465,456

The financial statements were approved by the board of directors and authorised for issue on 30 June 2022 and are signed on its behalf by:

Richard Smeaton  
**Director**

**Company registration number 07973172**

**Southerns Group Interiors Limited**

**Statement of changes in equity  
For the year ended 30 June 2021**

	Share capital	Share premium account	Other reserves	Retained earnings	Total
	£	£	£	£	£
<b>Balance at 1 July 2019</b>	6,673	17,180	482,246	(40,643)	465,456
<b>Year ended 30 June 2020:</b>					
<b>Balance at 30 June 2020</b>	6,673	17,180	482,246	(40,643)	465,456
<b>Year ended 30 June 2021:</b>					
Loss and total comprehensive income for the year	-	-	-	(733,129)	(733,129)
<b>Balance at 30 June 2021</b>	6,673	17,180	482,246	(773,772)	(267,673)

## **Southerns Group Interiors Limited**

### **Notes to the financial statements For the year ended 30 June 2021**

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#### **1 Accounting policies**

##### **Company information**

Southerns Group Interiors Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lyme Green Business Park, Brunel Road, Macclesfield, England, SK11 0TA, registered number 07973172. The company's principal activities and nature of its operations are disclosed in the directors' report.

##### **1.1 Accounting convention**

The financial reporting framework that has been applied in the preparation of these financial statements is applicable law and International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006.

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 £.

As a parent company with wholly-owned subsidiaries the company is required to produce consolidated financial statements. The directors have made the decision to produce consolidated financial statements given the limited users of the financial statements and the underlying complexity of consolidating part period results of disposed of subsidiaries. Utah Group has also been restructured post year end as referred to in the directors' report (Important events occurring since the year end) which render any consolidation at 30 June 2021 both obsolete and at risk of being misleading to the reader of these financial statements. As a result these financial statements do not show a true and fair view of the consolidated financial position of the company and its subsidiaries as at 30 June 2021, and their financial performance for the period then ended in accordance with IFRS. The directors note that the auditors have disclaimed their opinion as a result of these matters.

The financial statements have been prepared under the historical cost convention and on a basis other than a going concern basis. The principal accounting policies adopted are set out below.

Standards, interpretations and amendments that became effective in the current financial year have not had a material impact on the financial statements. The company has not applied any other standards, interpretations or amendments that have been issued but are not effective. Standards, interpretations and amendments issued but not yet effective are not expected to have a material impact on the financial statements.

##### **1.2 Going concern**

As required by IAS 1, the directors have prepared the financial statements on the basis that the company is no longer a going concern. The going concern presumption has been departed from as a result of the reorganisation of the group that was completed on 11 March 2022, which resulted in the company ceasing to trade.

**Southerns Group Interiors Limited**

**Notes to the financial statements (continued)**

**For the year ended 30 June 2021**

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**1 Accounting policies (continued)**

**1.3 Current investments**

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.4 Financial liabilities**

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

***Other financial liabilities***

Other financial liabilities, including amounts owed to fellow group undertakings, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**1.5 Equity instruments**

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

**1.6 Capital and financial risk management**

The key objective is maintaining sufficient levels of working capital within the business to operate efficiently and effectively. The company does not trade in financial instruments. The company does not have tradable equity investments or investments in commodities and so does not consider itself to be exposed to any significant equity, commodity or price risk.

The financial risk management policies set by the board are implemented by the finance department on a day to day basis to meet treasury requirements. These objectives include ensuring that the company has sufficient liquidity to meet its day to day requirements and to fund its capital commitments and working capital requirements; deploying any surplus liquidity in a prudent and profitable manner, managing interest and credit exposures; and managing the relationships with banks and financial institutions.

The directors will continue to monitor the appropriateness of the financial risk management policies.

**Southerns Group Interiors Limited**

**Notes to the financial statements (continued)**

**For the year ended 30 June 2021**

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**1 Accounting policies (continued)**

**1.7 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although based on management's best judgements, actual results may ultimately differ from estimates made. The main estimates and assumptions are related to assessing the carrying value of inventories, and the recoverable amount of these inventories.

Judgement is also required in determining the provision for accounts receivable. The Company recognises its trade receivable net of provision for expected credit losses. The expected loss rates are based on the payment profiles of sales over a period of 24 months and the corresponding historical credit losses experienced, along with adjusted to reflect forward-looking information.

**2 Auditor's remuneration**

The Company's audit fee of £3,000 has been borne by Southern Limited, another group company.

**3 Directors' remuneration**

The directors did not receive any emoluments from this Company for their services in either the current or the preceding year as the directors are remunerated under contracts with other group companies and no allocation is made to the Company. The Company is an intermediate holding company and has no employees (2020: none).

**Southerns Group Interiors Limited**

**Notes to the financial statements (continued)**

**For the year ended 30 June 2021**

**4 Income tax expense**

The charge for the year can be reconciled to the loss per the income statement as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(733,129)	-
	<u>          </u>	<u>          </u>
Expected tax credit based on a corporation tax rate of 19.00% (2020: 19.00%)	(139,295)	-
Effect of expenses not deductible in determining taxable profit	139,295	-
	<u>          </u>	<u>          </u>
<b>Taxation charge for the year</b>	<u>          </u>	<u>          </u>

The main rate of corporation tax for the year ended 30 June 2021 was 19% and will remain in force until 31 March 2023.

At the March 2021 Budget the Chancellor announced that from 1 April 2023 the main rate of corporation tax will be 25% for companies with annual profits over £250,000. For certain companies with annual profits below £50,000 the rate will remain at 19%. Marginal relief provisions will also be introduced so that, where a qualifying company's profits fall between the lower (£50,000) and upper (£250,000) limits, it will be able to claim an amount of marginal relief that bridges the gap between the lower and upper limits providing a gradual increase in the corporation tax rate.

The changes to increase the main rate of corporation tax to 25% was enacted on 10 June 2021, therefore deferred tax rates at the year end date have been measured using these enacted tax rates and reflected in the financial statements.



**Southerns Group Interiors Limited****Notes to the financial statements (continued)****For the year ended 30 June 2021****5 Impairments**

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
In respect of:		
Investments	733,129	-
	<u>733,129</u>	<u>-</u>
Recognised in:		
Administrative expenses	(733,129)	-
	<u>(733,129)</u>	<u>-</u>

**6 Investments**

	<b>Current</b>		<b>Non-current</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments in subsidiaries	-	-	-	733,129
	<u>-</u>	<u>-</u>	<u>-</u>	<u>733,129</u>

**Fair value of financial assets carried at amortised cost**

The directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

**7 Subsidiaries**

Details of the company's subsidiaries at 30 June 2021 are as follows:

<b>Name of undertaking</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>% Held</b>	
			<b>Direct</b>	<b>Indirect</b>
Tavisford Ltd	Immediate holding company	Ordinary	100.00	-
Southerns Office Interiors Limited	Dormant company	Ordinary	0	100.00
Ralph Capper Interiors Limited	High end furniture supplier	Ordinary	0	75.00

**Southerns Group Interiors Limited****Notes to the financial statements (continued)****For the year ended 30 June 2021****7 Subsidiaries (continued)**

Where the subsidiaries are held indirectly, they are a subsidiary of Tavisford Ltd.

The directors consider the net book amount of the investments to be supported by their underlying carrying value. During the period the Company did not receive any dividends from any subsidiary undertaking.

All of the above companies are registered in England and Wales and their registered office is: Lyme Green Business Park, Brunel Road, Macclesfield, England, SK11 0TA.

**8 Trade and other payables**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to fellow group undertakings	267,673	267,673

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

More information regarding the companies financial instruments can be found in the directors report.

**9 Share premium account**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At the beginning and end of the year	17,180	17,180

**10 Share capital**

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary Shares of £1 each	5,561	5,561	5,561	5,561
Ordinary A Shares of £1 each	1,112	1,112	1,112	1,112
	<u>6,673</u>	<u>6,673</u>	<u>6,673</u>	<u>6,673</u>

## **Southerns Group Interiors Limited**

### **Notes to the financial statements (continued)**

**For the year ended 30 June 2021**

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#### **11 Charges**

BGF Nominees Limited holds a fixed and floating charge over all property or undertaking of the company, dated 7 June 2019.

Toscafund GP Limited holds a fixed and floating charge over the investments in subsidiaries dated 10 June 2019, 17 June 2020, 30 June 2021, 21 February 2021 and 4 March 2022.

HSBC UK Bank plc holds a fixed and floating charge over all land and intellectual property owned by the company at any time, dated 7 June 2019.

On 11 March 2022, the HSBC loan was fully settled and the guarantees in respect of this loan were released. The guarantees remain in place in respect of the Toscafund GP Limited and Shawbrook Bank Limited charges.

#### **12 Events after the reporting date**

On 11 March 2022, a refinance and re-organisation took place, which secured long term funding and a solid Statement of Financial Position platform to capitalise on future growth opportunities in the office furniture supply sector. The trading companies within Utah Group, (being Southern Broadstock Limited, Ralph Capper Interiors Limited and Space Invader Design Limited) were acquired by a newly incorporated company (Broadstock Holdings Limited), in which long term funding is in place from Tosca Debt Capital LLP, (the majority shareholder of Broadstock Holdings Limited) and Shawbrook bank. Utah Holdings Limited and its remaining subsidiaries have become non-trading after the date of this transaction, with no expectation of a return to trading, hence the directors have prepared the financial statements on the basis that the company is no longer a going concern.

At the date these accounts were approved and authorised for issue, Southern Group Interiors Limited is now non trading with no balances owed / owing to the trading group (Broadstock Holdings Limited and its subsidiaries).

Given the subsequent events of 11 March 2022, the directors have considered what impact should be reflected in Southern Group Interiors Limited's financial statements at 30 June 2021 and the valuation of key assets and liabilities at the reporting date reflect these revaluations.

#### **13 Controlling party**

The immediate parent undertaking is Southern Limited.

The ultimate parent company is Utah Holdings Limited, a company incorporated in England and Wales. Both Southern Group Interiors Limited and Utah Holdings Limited do not prepare consolidated financial statements and therefore the results of Southern Group Interiors Limited are not included in any consolidated financial statements. Both Southern Limited and Utah Holdings Limited are registered in England and Wales.

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