

Registration number: 08132439

DAVID PHILLIPS GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



DAVID PHILLIPS GROUP LIMITED

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DAVID PHILLIPS GROUP LIMITED

COMPANY INFORMATION

Directors N C R Gill

M E Hall

Company secretary N C R Gill

Registered office 24-32 Eastbury Road
Beckton
London
E6 6LP

Auditors Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

DAVID PHILLIPS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors of the company

The directors who held office during the year were as follows:

N C R Gill

M E Hall

Principal activity

The principal activity of the company is that of a holding company.

Going concern

The company has reported a net loss of £8,091 for the year ended 31 March 2020 and at 31 March 2020 had net current liabilities of £11,756,421.

As detailed in note 8, an obligation exists by way of cross guarantee across all group companies to service certain debt in Hamsard 3463 Limited, David Phillips Holdings Limited and David Phillips Group Limited.

On the basis of the group forecasts, and on the assumption that fellow group companies and the shareholders of Hamsard 3462 Limited continue to provide financial support (as they have done in the period to date), the director considers it is appropriate to prepare the financial statements on a going concern basis. The forecasts assume that existing shareholder and bank facilities will continue on no less favourable terms than current arrangements. As with a number of businesses, it is difficult to accurately forecast the impact that COVID-19 will have on the company in the next 12 months. The financial statements do not include any adjustments that would result from insufficient facilities continuing to be made available to the group.

Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 24-11-2020 and signed on its behalf by:



N C R Gill
Director

DAVID PHILLIPS GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities 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. 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). 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, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

DAVID PHILLIPS GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAVID PHILLIPS GROUP LIMITED

Opinion

We have audited the financial statements of David Phillips Group Limited (the 'company') for the year ended 31 March 2020, which comprise the Profit and Loss Account, Balance Sheet, 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 FRS 102 Section 1A '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 31 March 2020 and of its loss 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.

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.

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, it is difficult to evaluate all of the potential implications of the current COVID-19 outbreak on the company's trade, employees, customers, suppliers and the wider economy.

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.

Opinion on other matter 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 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.

DAVID PHILLIPS GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAVID PHILLIPS GROUP LIMITED

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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:

- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 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.

.....
Paul Fussell (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

Date: 24 November 2020

DAVID PHILLIPS GROUP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Turnover		-	-
Administrative expenses - exceptional		<u>(8,091)</u>	<u>-</u>
Operating loss		<u>(8,091)</u>	<u>-</u>
Loss before tax		<u>(8,091)</u>	<u>-</u>
Loss for the financial year		<u>(8,091)</u>	<u>-</u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

DAVID PHILLIPS GROUP LIMITED

**(REGISTRATION NUMBER: 08132439)
BALANCE SHEET AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
Current assets			
Debtors	5	-	6,091
Creditors: Amounts falling due within one year	6	<u>(11,756,421)</u>	<u>(11,754,421)</u>
Total assets less current liabilities		(11,756,421)	(11,748,330)
Creditors: Amounts falling due after more than one year	6	<u>(5,586,382)</u>	<u>(5,586,382)</u>
Net liabilities		<u>(17,342,803)</u>	<u>(17,334,712)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(17,342,804)</u>	<u>(17,334,713)</u>
Total equity		<u>(17,342,803)</u>	<u>(17,334,712)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 24-11-2020 and signed on its behalf by:



N C R Gill
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

DAVID PHILLIPS GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital £	Profit and loss account £	Total £
At 1 April 2019	1	(17,334,713)	(17,334,712)
Loss for the year	-	(8,091)	(8,091)
At 31 March 2020	<u>1</u>	<u>(17,342,804)</u>	<u>(17,342,803)</u>

	Share capital £	Profit and loss account £	Total £
At 1 April 2018	<u>1</u>	<u>(17,334,713)</u>	<u>(17,334,712)</u>
At 31 March 2019	<u>1</u>	<u>(17,334,713)</u>	<u>(17,334,712)</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

DAVID PHILLIPS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

24-32 Eastbury Road

Beckton

London

E6 6LP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (March 2018), which is effective for accounting periods commencing on or after 1 January 2019.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

The company has reported a net loss of £8,091 for the year ended 31 March 2020 and at 31 March 2020 had net current liabilities of £11,756,421.

As detailed in note 8, an obligation exists by way of cross guarantee across all group companies to service certain debt in Hamsard 3463 Limited, David Phillips Holdings Limited and David Phillips Group Limited.

On the basis of the group forecasts, and on the assumption that fellow group companies and the shareholders of Hamsard 3462 Limited continue to provide financial support (as they have done in the period to date), the director considers it is appropriate to prepare the financial statements on a going concern basis. The forecasts assume that existing shareholder and bank facilities will continue on no less favourable terms than current arrangements. As with a number of businesses, it is difficult to accurately forecast the impact that COVID-19 will have on the company in the next 12 months. The financial statements do not include any adjustments that would result from insufficient facilities continuing to be made available to the group.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

Judgements

Management have made a significant judgement in regards to the intercompany provision in the period. The carrying amount of the provision is £5,047,020 (2019 - £5,047,020).

DAVID PHILLIPS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amounts of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

DAVID PHILLIPS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

DAVID PHILLIPS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Staff numbers

There are no persons employed by the company during the current or preceding year. Employees are remunerated through David Phillips Furniture Ltd.

4 Investments

Subsidiaries	£
Cost	
At 1 April 2019 and 31 March 2019	<u>11,465,802</u>
Provision	
At 1 April 2019 and 31 March 2019	<u>11,465,802</u>
Carrying amount	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>-</u>

DAVID PHILLIPS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Proportion of voting rights and shares held	
		2020	2019
Subsidiary undertakings			
Occam Wile Limited	24 - 32 Eastbury Road, Beckton, London, E6 6LP	100%	100%
David Phillips Furniture Ltd	24 - 32 Eastbury Road, Beckton, London, E6 6LP	100%	100%
Prelet Furniture Ltd	24 - 32 Eastbury Road, Beckton, London, E6 6LP	100%	100%
Peel Mount Contract Furnishings Limited	24 - 32 Eastbury Road, Beckton, London, E6 6LP	100%	100%
Winn Hudson Limited	24 - 32 Eastbury Road, Beckton, London, E6 6LP	100%	100%
Milc Property Stylists Ltd	24 - 32 Eastbury Road, Beckton, London, E6 6LP	100%	100%
David Phillips (Rental) Limited (formerly Hamsard 3472 Limited)	24 - 32 Eastbury Road, Beckton, London, E6 6LP	100%	100%
David Phillips (FF&E) Limited (formerly Hamsard 3473 Limited)	24 - 32 Eastbury Road, Beckton, London, E6 6LP	100%	100%
Hamsard 3486 Limited	24 - 32 Eastbury Road, Beckton, London, E6 6LP	100%	100%

The principal activity of Occam Wile Limited is that of a holding company.

The principal activity of David Phillips Furniture Ltd is the sale of furniture, appliances, design and related services to the residential property sector. The share capital in the entity is held by Occam Wile Limited.

The principal activity of Prelet Furniture Ltd is that of a dormant company. The share capital in the entity is held by Occam Wile Limited.

The principal activity of Peel Mount Contract Furnishings Limited is that of a dormant company. The share capital in the entity is held by Occam Wile Limited.

The principal activity of Winn Hudson Limited is that of a dormant company. The share capital in the entity is held by Occam Wile Limited.

The principal activity of Milc Property Stylists Ltd is furniture retailer. The share capital in the entity is held by Occam Wile Limited.

The principal activity of David Phillips (Rental) Limited (formerly Hamsard 3472 Limited) is the provision of furniture rental services. The share capital in the entity is held by Occam Wile Limited.

The principal activity of David Phillips (FF&E) Limited (formerly Hamsard 3473 Limited) is the provision of bespoke, fitted furniture and tailored interior schemes. The share capital in the entity is held by Occam Wile Limited.

The principal activity of Hamsard 3486 Limited is that of a dormant company. The share capital in the entity is held by Occam Wile Limited.

DAVID PHILLIPS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5 Debtors

	2020 £	2019 £
Prepayments	-	6,091

6 Creditors

	Note	2020 £	2019 £
Due within one year			
Amounts due to group undertakings		11,756,421	11,753,421
Accrued expenses		-	1,000
		<u>11,756,421</u>	<u>11,754,421</u>
Due after one year			
Loans and borrowings	7	<u>5,586,382</u>	<u>5,586,382</u>

7 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	<u>5,586,382</u>	<u>5,586,382</u>

Included in other borrowings are two loan note instruments with carrying amounts of £2,599,247 and £2,270,000 with interest rates of 0%. The only and final capital instalments are due in July 2023. Interest of £583,723 and £133,412 respectively are accrued at the balance sheet date.

8 Financial commitments, guarantees and contingencies

Bank loans held in Occam Wile Limited, a group company, are secured by a fixed and floating charge over all the assets and undertakings of all group companies, including David Phillips Group Limited.

All group companies including David Phillips Group Limited, have granted a fixed and floating charge over its assets to secure borrowings held by the following group undertakings: Hamsard 3463 Limited, David Phillips Holdings Limited and David Phillips Group Limited. The charge has been granted in favour of EPIC Private Equity Limited, acting as security trustee for and on behalf of the holders of loan notes issued by Hamsard 3463 Limited, David Phillips Holdings Limited and David Phillips Group Limited (from time to time).

The amount secured across the group as at 31 March 2020 was £19,396,102 (2019 - £18,674,733).

9 Related party transactions

Amounts from group companies are disclosed in note 6 of these financial statements.

10 Parent and ultimate parent undertaking

The company's immediate parent undertaking is David Phillips Holdings Limited, a company incorporated in the United Kingdom. Its ultimate parent undertaking is Hamsard 3462 Limited, a company incorporated in the United Kingdom, in which the results of the company are consolidated. A copy of their financial statements are available from the registered address at 24-32 Eastbury Road, Beckton, London, E6 6LP. No one person has overall control.