

**Ceres (East Midlands) Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2019**



# **Ceres (East Midlands) Limited**

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# Ceres (East Midlands) Limited

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## Company information

### Directors

W B Barnett  
A D Kelly  
B N McDonnell

### Company secretary

G W Jordan

### Registered number

09804873

### Registered office

4<sup>th</sup> Floor  
48 Gracechurch Street  
London  
EC3V 0EJ

### Bankers

Bank of Ireland  
1 Donegal Square South  
Belfast  
BT1 5LR

### Independent auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Waterfront Plaza  
8 Laganbank Road  
Belfast  
BT1 3LR

## Strategic report for the year ended 31 December 2019

The directors present their strategic report of the company for the year ended 31 December 2019.

### Principal activity

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

### Results

The loss for the financial year amounted to £783,585 (profit 2018: £2,110,097).

### Review of business, future developments and key performance indicators

The directors consider both the level of business and performance of the company during the year and its financial position at the balance sheet date to be satisfactory. The company expects to maintain its current level of activities into the foreseeable future.

### Key performance indicators

The directors do not measure the performance of the company using key performance indicators given that the company is a holding company. The directors monitor the performance of the company's subsidiary undertakings to ensure that the carrying value of the investment is not impaired.

### Principal risks and uncertainties

The directors are of the opinion that there are no specific risks attributable to the company which need to be highlighted other than normal commercial risks. Risks to the business are reported and reviewed at regular directors meetings and risk mitigation strategies are implemented as appropriate.

### Section 172 statement

The directors ('the Board') of Ceres (East Midlands) Limited ('the company') acknowledges their responsibility under section 172(1) of the Companies Act 2006 and below sets out key processes and considerations that demonstrate how the directors promote the success of the company.

The below statement sets out the requirements of the Companies Act 2006, section 172(1) and notes how the directors discharge their duties to the company.

The success of the company is underpinned by the performance of its subsidiary undertakings (see page 14). All of the directors of the company are also directors of Logson Holding Limited, the parent company for all of the subsidiary undertakings held by the company. The directors attend Logson Holding board meetings on a monthly basis with papers circulated in advance to allow the Directors to fully understand the performance of the company's subsidiaries.

Details of how factors (a) to (f) in section 172(1) of the Companies Act 2006 are taken into account during the subsidiary board meetings are included within the financial statements of Logson Holdings Limited.

This report was approved on behalf of the Board.



W B Barnett

Director

Date: 23 October 2020

## Directors' report for the year ended 31 December 2019

The directors present their report and the audited financial statements of the company for the year ended 31 December 2019.

### Principal activity

The principal activity of the company is that of a holding company. The review of business and future developments are included in the Strategic report and are included in this report by cross reference.

### Results and dividends

The results for the company show a loss of £783,585 (profit 2018: £2,110,097). The directors do not recommend the payment of a final dividend (2018:nil).

### Directors

The directors who served during the year and up to the date of signing the financial statements are shown on page 1.

### Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of financial instrument risk, currency risk, liquidity risk and market price risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company of the aforementioned risks.

### Future developments

Future developments are disclosed in the strategic report and included in this report by cross reference.

### Covid-19

The current evolving Covid-19 outbreak, declared as a global pandemic in March 2020, is a fast moving virus which presents major challenges for people and economies across the globe. There is significant uncertainty over the extent of the impact and longevity of the outbreak. It is considered by the company to be a non-adjusting event.

W&R Barnett Holdings Limited is the ultimate parent of the company. The company derives its income from its shareholding in its subsidiary undertakings (see page 14). The subsidiary undertakings main activity is the manufacture and sale of packaging materials. These products are used throughout many sectors across the United Kingdom with approximately 60% of sales going into food, drink, pharmaceutical and other retail services, which are key industries. Whilst this challenging environment impacts on the timing and volume of sales, the underlying demand remains steady.

The directors have reviewed forecasts for the subsidiary undertakings, which have been updated for the expected impact of Covid-19 on trading performance. Based on these revised forecasts, the directors expect the company to continue to receive an adequate level of income from fixed asset investments to continue to service its amounts owing to group undertaking and the interest accruing on these balances. Based on the above considerations, the company maintains a strong balance sheet and will continue to operate as a going concern.

## Directors' report for the year ended 31 December 2019 (continued)

### Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent ;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

The directors 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.

### Statement of disclosure of information to auditors

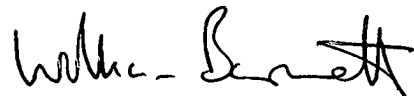
So far as each of the directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed in accordance with Section 485 of the Companies Act 2016.

This report was approved on behalf of the Board.



W B Barnett

Director

Date: 23 October 2020

***Independent auditors' report to the members of Ceres (East Midlands) Limited*****Report on the audit of the financial statements**

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**Opinion**

In our opinion, Ceres (East Midlands) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019; the statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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**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.

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**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which 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.

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**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.

***Independent auditors' report to the members of Ceres (East Midlands) Limited (continued)***

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**Reporting on other information (continued)**

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 31 December 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.

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**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 financial statements set out on page 4, 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](http://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.



***Independent auditors' report to the members of Ceres (East Midlands) Limited (continued)***

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**Other required reporting**

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**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.



Martin Cowie (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Belfast

23 October 2020

## Statement of income and retained earnings for the year ended 31 December 2019

	Note	2019 £	2018 £
Turnover	5	861,650	744,000
Net operating expenses		(867,765)	(746,900)
<b>Operating loss</b>	6	<b>(6,115)</b>	<b>(2,900)</b>
Income from fixed asset investments	8	3,666,500	6,000,000
Interest receivable and similar income		339,134	239,668
Interest payable and similar expenses	9	(4,783,104)	(4,126,671)
<b>(Loss)/Profit before tax</b>		<b>(783,585)</b>	<b>2,110,097</b>
Tax on (loss)/profit	10	-	-
<b>(Loss)/Profit for the financial year</b>		<b>(783,585)</b>	<b>2,110,097</b>
<hr/>			
Retained earnings at the beginning of the year		7,438,932	5,328,835
(Loss)/Profit for the financial year		(783,585)	2,110,097
<b>Retained earnings at the end of the year</b>		<b>6,655,347</b>	<b>7,438,932</b>

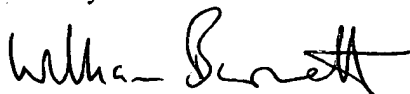
All the operations of the company are continuing.

The notes on pages 10 to 17 form part of these financial statements.

## Balance sheet as at 31 December 2019

	Notes	2019 £	Restated 2018 £
<b>Fixed assets</b>			
Investments	11	77,108,370	64,651,430
<b>Current assets</b>			
Debtors	12	11,621,870	11,353,894
Cash at bank and in hand		14,065	30,915
		11,635,935	11,384,809
Creditors: amounts falling due within one year	13	(6,312,142)	(5,890,761)
<b>Net current assets</b>		<b>5,323,793</b>	<b>5,494,048</b>
<b>Total assets less current liabilities</b>		<b>82,432,163</b>	<b>70,145,478</b>
Creditors: amounts falling due after more than one year	14	(67,776,816)	(54,706,546)
<b>Net assets</b>		<b>14,655,347</b>	<b>15,438,932</b>
<b>Capital and reserves</b>			
Called up share capital	15	1,480	1,480
Share premium account		7,998,520	7,998,520
Retained earnings		6,655,347	7,438,932
<b>Total shareholders' funds</b>		<b>14,655,347</b>	<b>15,438,932</b>

The financial statements on pages 8 to 17 were approved by the Board of directors on 23 October 2020 and were signed on its behalf by:



W B Barnett  
Director

The notes on pages 10 to 17 form part of these financial statements.

## Notes to the financial statements for the year ended 31 December 2019

### 1 General information

The principal activity of the company is that of a holding company. The company is a private company limited by shares and is incorporated in England. The address of the registered office is 4<sup>th</sup> floor, 48 Gracechurch Street, London, EC3V 0EJ.

### 2 Statement of compliance

The financial statements of Ceres (East Midlands) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3 Principal accounting policies

#### 3.1 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006. The company itself is a subsidiary undertaking and is exempt from the requirement to prepare consolidated financial statements by virtue of Section 400 of the Companies Act 2006. These financial statements therefore present information about the company as individual undertaking and not about its group.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see Note 4).

The following principal accounting policies have been applied consistently:

#### 3.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its immediate parent company as at 31 December 2019, W. & R. Barnett, Limited, includes the company's cash flows in its own consolidated financial statements;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

#### 3.3 Turnover

Turnover is recognised to the extent that it is probable that economic benefits will flow to the company and the turnover can be reliably measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of turnover can be reliably measured;
- It is probable that the company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

**Notes to the financial statements for the year ended 31 December 2019 (continued)****3 Principal accounting policies (continued)****3.4 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

**3.5 Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication, the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit). The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of income and retained earnings, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter, any excess is recognised in statement of income and retained earnings. If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of income and retained earnings.

**3.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than 3 months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**3.7 Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as cash, trade and other debtors, trade and other creditors and amounts owed by/to group undertakings and related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## Notes to the financial statements for the year ended 31 December 2019 (continued)

### 3 Principal accounting policies (continued)

#### 3.8 Distribution to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

#### 3.9 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognized as a reduction in the proceeds of the associated capital instrument.

### 4 Critical judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### a) Critical judgements in applying the entity's accounting policies

No critical judgements have been made in applying the entity's accounting policies.

#### b) Critical accounting estimates and assumptions

No critical accounting estimates and assumptions have been made in applying the entity's accounting policies.

### 5 Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Management recharges	861,650	744,000

All turnover arose within the United Kingdom.

### 6 Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Fees payable to company's auditors and their associates for the audit of the company's annual financial statements	2,750	2,900

**Notes to the financial statements for the year ended 31 December 2019 (continued)**
**7 Employee information**

The company has no employees other than the directors and company secretary, who did not receive any remuneration (2018: £Nil). Therefore the average monthly number of employees during the year was 4 (2018:4).

Directors' emoluments are borne by a parent undertaking, W. & R. Barnett, Limited. It is not possible to make an accurate apportionment of these emoluments in respect of each of the subsidiaries within the group.

**8 Income from fixed asset investments**

	2019 £	2018 £
Dividends received from subsidiary undertakings	3,666,500	6,000,000

**9 Interest payable and similar expenses**

	2019 £	2018 £
Amounts owed to group and related party undertakings	4,783,104	4,126,671

**10 Tax on (loss)/profit**

The company has no current or deferred tax charge or credit arising in the year (2018: £Nil).

The tax assessed for the year is higher than (2018 – lower than) the standard rate of corporation tax in the UK of 19% (2018 – 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit before tax	(783,585)	2,110,097
(Loss)/Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%)	(148,881)	400,918
<b>Effects of:</b>		
Income not taxable	(696,635)	(1,140,000)
Group relief surrendered and not paid for	845,516	739,082
<b>Total tax charge for the year</b>	-	-

**Notes to the financial statements for the year ended 31 December 2019 (continued)**
**11 Investments**

**Investments in  
subsidiary companies  
£**

**Cost**

At 1 January 2019	64,651,430
Additions	12,456,940
<b>At 31 December 2019</b>	<b>77,108,370</b>

**Direct subsidiary undertakings:**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Registered address</b>	<b>Class of shares</b>	<b>Principal activity</b>	<b>Holding</b>
Logson Holdings Limited	2	Ordinary	Holding company	73.33%

**Indirect subsidiary undertakings:**

The following are indirect subsidiary undertakings of the company:

<b>Name</b>	<b>Registered address</b>	<b>Class of shares</b>	<b>Principal activity</b>	<b>Holding</b>
Boxes and Packaging (UK) Limited	2	Ordinary	Holding company and management consultancy	73.33%
Boxes and Packaging (Birmingham) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%
Boxes and Packaging (Bristol) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%
Boxes and Packaging (Cambridge) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%
Boxes and Packaging (Doncaster) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%
Boxes and Packaging (Dumbarton) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%
Boxes and Packaging (Glasgow) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%
Boxes and Packaging (Grimsby) Limited	2	Ordinary	Non trading	73.33%
Boxes and Packaging (Leicester) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%
Boxes and Packaging (Manchester) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%
Boxes and Packaging (Merseyside) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%
Boxes and Packaging (Oxford) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%



**Notes to the financial statements for the year ended 31 December 2019 (continued)**
**11 Investments (continued)**

Name	Registered address	Class of shares	Principal activity	Holding
Boxes and Packaging (Swindon) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%
CSI (GB) Limited	2	Ordinary	Business management consultancy	73.33%
Boxes and Packaging Limited	2	Ordinary	Dormant	73.33%
Jardin Corrugated Cases Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%
The Boxshop Limited	3	Ordinary	Manufacture of corrugated cases and packaging solutions	73.33%
Cases24 Limited	1	Ordinary	Rental of machinery	73.33%
Logson 102 Limited	1	Ordinary	Non trading holding company	73.33%
Board24 (Preston) Limited	1	Ordinary	Dormant	73.33%
Board24 (Scotland) Limited	1	Ordinary	Dormant	73.33%
Logson Investments (Midlands) Limited	1	Ordinary	Non trading holding company	73.33%
Board24 Limited	4	Ordinary	Manufacture of corrugated fibreboard	73.33%
Logson Limited	1	Ordinary	Business management consultancy	73.33%
Logson 106 Limited	4	Ordinary	Non trading holding company	73.33%
Logson 107 Limited	4	Ordinary	Non trading holding company	73.33%
Logson 105 Limited	4	Ordinary	Non trading holding company	73.33%
Logson 108 Limited	4	Ordinary	Non trading holding company	73.33%
Braeside Group Limited	4	Ordinary	Non trading holding company	73.33%
The Cardboard Box Company Limited	4	Ordinary	Manufacture of cardboard based packaging	73.33%
Selective Properties (North West) Limited	4	Ordinary	Dormant	73.33%
Brumor (East Midlands) Limited	4	Ordinary	Property investment	73.33%

Registered office addresses are as follows:

1. Fourth floor, 48 Gracechurch Street, London, EC3V 0EJ;
2. Lifford Hall, Lifford Land, Kings Norton, Birmingham, West Midlands, B30 3JN;
3. 1-3 Mansion Place, Kelvin industrial Estate, East Kilbride, G75 0QW; and
4. 2 Franks Road, Bardon Hill, Coalville, Leicestershire, England, LE67 1TT.

**12 Debtors**

	2019 £	2018 £
Amounts owed by group undertakings	11,405,216	11,114,496
Other debtors	1,332	-
Prepayments and accrued income	215,322	239,398
	<b>11,621,870</b>	<b>11,353,894</b>

Included in the amounts owed by group undertakings is £5,405,720 (2018: £5,115,000) carrying interest at a rate of 8%. No interest is charged on the remaining balance owed by group undertakings. Amounts owed by group undertakings are unsecured and repayable on demand.

## Notes to the financial statements for the year ended 31 December 2019 (continued)

**13 Creditors: amounts falling due within one year**

	2019 £	Restated 2018 £
Amounts owed to group undertakings	5,405,720	5,115,000
Accruals and deferred income	906,422	775,761
	<b>6,312,142</b>	<b>5,890,761</b>

Amounts owed to group undertakings are unsecured, carry interest of 8% (2018: 8%) and are repayable on demand.

**14 Creditors: amounts falling due after more than one year**

	2019 £	Restated 2018 £
Amounts owed to group undertakings	67,426,816	54,356,546
Other creditors	350,000	350,000
	<b>67,776,816</b>	<b>54,706,546</b>

Amounts owed to group undertakings are unsecured, carry interest at rates between 3.0% (2018: 2.5%) and 8% (2018: 8%) and are repayable in one instalment on 11 November 2025.

**15 Called up share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
870 (2018 – 870) ordinary A shares of £1 each	870	870
70 (2018 – 70) ordinary B shares of £1 each	70	70
180 (2018 – 180) ordinary c shares of £3 each	540	540
	<b>1,480</b>	<b>1,480</b>

## Notes to the financial statements for the year ended 31 December 2019 (continued)

### 16 Related party transactions

The company had the following transactions with related parties:

Name of related party	Nature of transaction	Amount of transaction		Amount due from/(owed to) related party	
		2019	2018	2019	2018
		£	£	£	£
W. & R. Barnett, Limited	Loan provided from/(repaid)	13,360,990	2,922,536	(72,832,536)	(59,471,546)
W. & R. Barnett, Limited	Interest payable	(4,783,104)	(4,338,069)	(677,804)	(767,663)
W. & R. Barnett, Limited	Management charge payable	(861,650)	(744,000)	-	-
A D Kelly	Loan	-	-	(350,000)	(350,000)
A D Kelly	Interest payable	(28,000)	(28,000)	(9,435)	(3,836)
Boxes and Packaging Limited	Loan provided to	-	-	227,287	227,287
Logson Limited	Loan provided to	-	-	5,772,209	5,772,209
Logson Holdings Limited	Loan provided to	1,406,000	(1,406,000)	-	1,406,000
Logson Holdings Limited	Management charge receivable	861,650	744,000	-	-
Logson Holdings Limited	Interest receivable	20,737	61,543	-	61,543
Logson Holdings Limited	Dividend receivable	3,666,500	6,000,000	-	-
Brumor (East Midlands) Limited	Loan provided to	(1,696,720)	(3,709,000)	5,405,720	3,709,000
Brumor (East Midlands) Limited	Interest receivable	318,397	177,855	215,322	177,855

W. & R. Barnett, Limited is the company's immediate parent undertaking, A D Kelly is a shareholder in the company, Brumor (East Midlands) Limited, Boxes and Packaging Limited, Logson Holdings Limited and Logson Limited are subsidiary undertakings.

### 17 Ultimate controlling party

The company's ultimate parent undertaking, and the largest group preparing consolidated financial statements and of which the company is a member, is W&R Barnett Holdings Limited, a company incorporated and registered in Northern Ireland. The company's immediate parent undertaking, and the smallest group preparing consolidated financial statements, and of which is the company is a member, is W. & R. Barnett, Limited, a company incorporated and registered in Northern Ireland.

Both sets of consolidated financial statements are available at their registered office: Clarendon House, 23 Clarendon Road, Belfast.

The ultimate controlling party are the shareholders of W&R Barnett Holdings Limited.

### 18 Subsequent events

On 10 July 2020, the company acquired an additional 13.33% in its direct subsidiary undertaking, Logson Holdings Limited, bringing the company's shareholding in all of its direct and indirect subsidiaries to 86.67%. The consideration paid for this additional shareholding was £19,628,660.

### 19 Prior year adjustments

During the prior year, loans owed to group undertakings of £5,115,000 were misclassified as amounts falling due after more than one year. These loans were repayable on demand and have been reclassified as falling due within one year accordingly. The restatement has been reflected within the Balance Sheet and Notes 13 and 14. The reclassification has had no effect on the reported prior year profit.