

Ceres (East Midlands) Limited
Annual report and financial statements
for the year ended 31 December 2021



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Ceres (East Midlands) Limited

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Ceres (East Midlands) Limited

1

Company information

Directors

W B Barnett
A D Kelly
B N McDonnell

Company secretary

J Brown (Appointed 10 February 2021)
G W Jordan (Resigned 10 February 2021)

Registered number

09804873

Registered office

52-54 Gracechurch Street
London
EC3V 0EH

Bankers

Bank of Ireland
1 Donegal Square South
Belfast
BT1 5LR

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
20-22 Wellington Place
Belfast
BT1 6GE

Strategic report for the year ended 31 December 2021

The directors present their strategic report of the company for the year ended 31 December 2021.

Principal activities

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

Results

The loss for the financial year amounted to £3,282,930 (profit 2020: £4,673,125).

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

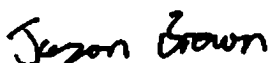
The directors ('the Board') of Ceres (East Midlands) Limited ('the company') acknowledges their responsibility under section 172(1) of the Companies Act 2006 and below sets out key processes and considerations that demonstrate how the directors promote the success of the company.

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 Holdings Limited, the parent company for all of the subsidiary undertakings held by the company. The directors attend Logson Holdings Limited 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.



J Brown
Company Secretary
Date: 16 August 2022

Directors' report for the year ended 31 December 2021

The directors present their report and the audited financial statements of the company for the year ended 31 December 2021.

Principal activities

The principal activities 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 £3,282,930 (profit 2020: £4,673,125). The directors do not recommend the payment of a final dividend (2020: £nil).

Directors

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

Going concern

The company's directors have prepared the financial statement on a going concern basis as the company has received assurances from its parent undertaking, W. & R. Barnett Limited, that it will not seek recovery of any monies owed by the company unless the company is in a position to settle those debts.

Directors' and officers' indemnity insurance

The company has taken out insurance to indemnify the directors of the company against third party proceedings whilst serving on the Board of the company. These indemnity policies were in place throughout the financial year and remain in place at the date of this report.

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.

Directors' report for the year ended 31 December 2021 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

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 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).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

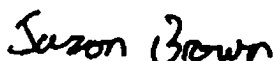
In the case of each director in office at the date the directors' report is approved:

- so far as the director 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 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.

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.



J Brown
Company Secretary
Date: 16 August 2022

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

Report on the audit of the financial statements

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 2021 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 2021; 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.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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)

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, 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.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries in order to improve reported performance. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and deter irregularities;
- Review of board minutes; and
- Identifying and testing all material journal entries and determining no unusual or unexpected transactions outwith the course of normal business has taken place.

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

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Martin Cowie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
23 August 2022

Statement of income and retained earnings for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	5	884,800	981,250
Administration expenses		(901,994)	(983,474)
Operating loss	6	(17,194)	(2,224)
Income from other fixed asset investments	8	4,000,503	10,399,200
Interest receivable and similar income	9 (a)	246,612	482,304
Interest payable and similar expenses	9 (b)	(7,512,851)	(6,206,155)
(Loss)/Profit before tax		(3,282,930)	4,673,125
Taxation on (loss)/profit	10	-	-
(Loss)/Profit for the financial year		(3,282,930)	4,673,125
Retained earnings at the beginning of the year		11,328,472	6,655,347
(Loss)/Profit for the financial year		(3,282,930)	4,673,125
Retained earnings at the end of the year		8,045,542	11,328,472

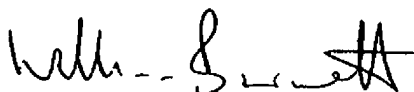
All the operations of the company are continuing.

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

Balance sheet as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	11	119,292,474	119,292,474
Current assets			
Debtors	12	221,600	12,904,468
Cash at bank and in hand		227,247	227,247
		448,847	13,131,715
Creditors: amounts falling due within one year	13	(900,814)	(11,204,001)
Net current (liabilities)/assets		(451,967)	1,927,714
Total assets less current liabilities		118,840,507	121,220,188
Creditors: amounts falling due after more than one year	14	(102,794,965)	(101,891,716)
Net assets		16,045,542	19,328,472
Capital and reserves			
Called up share capital	15	1,480	1,480
Share premium account		7,998,520	7,998,520
Retained earnings		8,045,542	11,328,472
Total shareholders' funds		16,045,542	19,328,472

The financial statements on pages 8 to 17 were approved by the Board of directors on 16 August 2022 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 2021

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 and domiciled in England and Wales, within the United Kingdom and registered in England. The address of the registered office is 52-54 Gracechurch Street, London, EC3V 0EH.

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 company's directors have prepared the financial statement on a going concern basis as the company has received assurances from its parent undertaking, W. & R. Barnett Limited, that it will not seek recovery of any monies owed by the company unless the company is in a position to settle those debts.

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 2021, 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 2021 (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 2021 (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:

	2021 £	2020 £
Management recharges	884,800	981,250

All turnover arose within the United Kingdom.

6 Operating loss

The operating loss is stated after charging:

	2021 £	2020 £
Fees payable to company's auditors and their associates for the audit of the company's annual financial statements	3,300	2,820

Notes to the financial statements for the year ended 31 December 2021 (continued)
7 Employee information

The company has no employees other than the directors and company secretary, who did not receive any remuneration (2020: £Nil). Therefore the average monthly number of employees during the year was 4 (2020:4).

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 other fixed asset investments

	2021	2020
	£	£
Dividends received from subsidiary undertakings	4,000,503	10,399,200

9 Net interest expense
(a) Interest receivable and similar income

	2021	2020
	£	£
Interest on amounts owed by group undertakings	246,612	482,304

(b) Interest payable and similar expenses

	2021	2020
	£	£
Interest on amounts owed to group undertakings	7,512,851	6,206,155

10 Tax on (loss)/profit

The company has no current or deferred tax charge or credit arising in the year (2020: £Nil).

The tax assessed for the year is higher than (2020 – lower than) the standard rate of corporation tax in the UK of 19% (2020 – 19%). The differences are explained below:

	2021	2020
	£	£
(Loss)/profit before taxation	(3,282,930)	4,673,125
(Loss)/Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020 – 19%)	(623,757)	887,894
Effects of:		
Income not taxable	(760,096)	(1,975,848)
Group relief surrendered and not paid for	1,383,853	1,087,954
Total tax charge for the year	-	-

Factors affecting future tax charges:

Changes to the UK corporation tax rates were substantively enacted as part of Finance Act 2021 (published on 24 May 2021, with royal assent received on 10 June 2021). This confirmed an increase to the corporation tax rate to 25% with effect from 1 April 2023.

Notes to the financial statements for the year ended 31 December 2021 (continued)
11 Investments

Investments in
subsidiary
undertakings
£

Cost	
At 1 January 2021 and 31 December 2021	119,292,474

Direct subsidiary undertakings:

The following were subsidiary undertakings of the company:

Name	Registered address	Class of shares	Principal activity	Holding
Logson Holdings Limited	2	Ordinary	Holding company	100%

Indirect subsidiary undertakings:

The following are indirect subsidiary undertakings of the company:

Name	Registered address	Class of shares	Principal activity	Holding
Boxes and Packaging (UK) Limited	2	Ordinary	Holding company and management consultancy	100%
Boxes and Packaging (Birmingham) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	100%
Boxes and Packaging (Bristol) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	100%
Boxes and Packaging (Cambridge) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	100%
Boxes and Packaging (Doncaster) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	100%
Boxes and Packaging (Dumbarton) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	100%
Boxes and Packaging (Leicester) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	100%
Boxes and Packaging (Manchester) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	100%
Boxes and Packaging (Merseyside) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	100%
Boxes and Packaging (Oxford) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	100%
Boxes and Packaging (Swindon) Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	100%

Notes to the financial statements for the year ended 31 December 2021 (continued)
11 Investments (continued)

Name	Registered address	Class of shares	Principal activity	Holding
Boxes and Packaging Limited	2	Ordinary	Dormant	100%
Jardin Corrugated Cases Limited	2	Ordinary	Manufacture of corrugated cases and packaging solutions	100%
The Boxshop Limited	3	Ordinary	Manufacture of corrugated cases and packaging solutions	100%
Board24 Limited	4	Ordinary	Manufacture of corrugated fibreboard	100%
Logson Limited	1	Ordinary	Business management consultancy	100%
The Cardboard Box Company Limited	4	Ordinary	Manufacture of cardboard based packaging	100%
Brumor (East Midlands) Limited	4	Ordinary	Property investment	100%

* Companies were dissolved during March 2021.

Registered office addresses are as follows:

1. 52-54 Gracechurch Street, London, EC3V 0EH;
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

	2021 £	2020 £
Amounts owed by group undertakings	-	12,639,782
Other debtors	-	1,626
Prepayments and accrued income	221,600	263,060
	221,600	12,904,468

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	-	6,640,286
Deferred consideration	-	3,681,000
Accruals and deferred income	900,814	882,715
	900,814	11,204,001

Notes to the financial statements for the year ended 31 December 2021 (continued)
14 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	102,444,965	101,541,716
Amounts owed to related parties	350,000	350,000
	102,794,965	101,891,716

Amounts owed to group undertakings are unsecured, carry interest at rates between 2.5% (2020: 2.35%) and 8% (2020: 8%) and are repayable in one instalment on 11 November 2025. Amounts owed to related parties are unsecured, carry interest at rates of 8% (2020: 8%) and are repayable in one instalment on 11 November 2025.

15 Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
870 (2020 – 870) ordinary A shares of £1 each	870	870
70 (2020 – 70) ordinary B shares of £1 each	70	70
180 (2020 – 180) ordinary c shares of £3 each	540	540
	1,480	1,480

Notes to the financial statements for the year ended 31 December 2021 (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 (owed to)/due from related party	
		2021 £	2020 £	2021 £	2020 £
W. & R. Barnett, Limited	Loan provided from/(repaid)	(5,737,037)	35,349,466	(102,444,965)	(108,182,002)
W. & R. Barnett, Limited	Interest payable	(7,180,221)	(5,760,176)	(671,422)	(613,403)
W. & R. Barnett, Limited	Management charge payable	(884,800)	(981,250)	-	-
A D Kelly	Loan	-	-	(350,000)	(350,000)
A D Kelly	Interest payable	(28,000)	(28,000)	(3,912)	(3,912)
Boxes and Packaging (UK) Limited	Loan	(227,287)	-	-	227,287
Logson Limited	Loan	(5,772,209)	-	-	5,772,209
Logson Holdings Limited	Management charge receivable	884,800	981,250	-	-
Logson Holdings Limited	Dividend receivable	4,000,503	10,399,200	-	-
Brumor (East Midlands) Limited	Loan provided to	(6,640,286)	(1,234,566)	-	6,640,286
Brumor (East Midlands) Limited	Interest receivable	246,612	482,304	-	263,060

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 (UK) 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.