

Company Registration No. 09972740 (England and Wales)

SWIFT INDUSTRIAL HOLDING COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

COMPANY INFORMATION

Directors	B H Prisgrove	(Appointed 19 October 2021)
	D J Prisgrove	(Appointed 19 October 2021)

Company number	09972740
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Registered office	Corporate House Kings Road Industrial Estate Haslemere Surrey United Kingdom GU27 2QH
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Auditor	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ
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SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

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SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Fair review of the business

The company continues to be a holding company of Swift Industrial Supplies Limited and has had no activity during the year as expected.

The group headed by the company was bought by a fellow competitor in October 2021. Operations of the group it heads were only marginally disrupted during the final quarter of the year due to the change in management and processes.

Since this time, the group, headed by Grove Global Holdings Limited, has invested heavily in IT and digital infrastructure in order that Swift's operations can be successfully merged under SMI's well-known brand name.

Principal risks and uncertainties

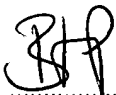
The principal risks and uncertainties of this holding company are in relation to those impacting its subsidiary Swift Industrial Supplies Limited. Supply chain was and still is a real challenge to that company with long shipping delays and huge price increases. These problems are likely to continue throughout the year and it could be quite a while before we see an end to these issues, particularly due to high levels of inflation and wider economic and social crises. With the increased cost of raw materials and shipping costs, we are likely to feel a squeeze on our margins in the months ahead.

Due to the pressures on the global supply chain last year, the subsidiary has made strategic moves to spread their sourcing options across an increased number of countries. This will give the subsidiary much stronger supply routes in the long run and lessen the risk by relying on just one region.

Key performance indicators

The company reviews the performance of its subsidiary undertaking through consideration of sales levels, net profit before tax and gross profit to ensure it is performing as expected.

On behalf of the board



B H Prigrove
Director

Date: 22/08/22

SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Principal activities

The principal activity of the company continued to be that of an intermediary holding company.

Results and dividends

The results for the year are set out on page 8.

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

Directors

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

V M James	(Resigned 19 October 2021)
A R James	(Resigned 19 October 2021)
P D James	(Resigned 19 October 2021)
B H Prigrove	(Appointed 19 October 2021)
D J Prigrove	(Appointed 19 October 2021)

Financial instruments

The group the company heads is naturally exposed to financial risk management, mainly cash flow and credit risk. The board of directors continually monitor the group's exposure to these risks and implement procedures and policies where necessary. In particular with credit risk, there are strict policies in place for collection of customer debt and as such our risk exposure is generally low.

The company is not exposed to the same financial risk as it is an intermediary holding company that does not trade.

Auditor

Azets Audit Services were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. 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 then 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.

SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



B H Prisgrove
Director

Date: 22/08/22

SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

Opinion

We have audited the financial statements of Swift Industrial Holding Company Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *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 December 2021 and of its profit 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

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.

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.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

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

SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

The balances corresponding to the previous year are unaudited.

SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Jeremy Gardner BSc FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

Date: *22 August 2022*

Chartered Accountants
Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Profit before taxation	-	-
Tax on profit	-	-
	<hr/>	<hr/>
Profit for the financial year	-	-
Retained earnings brought forward	-	-
	<hr/>	<hr/>
Retained earnings carried forward	-	-
	<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

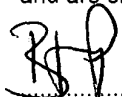
SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	3		250		250
Current assets					
Debtors	5	500		500	
Creditors: amounts falling due within one year	6	(250)		(250)	
Net current assets			250		250
Net assets			500		500
Capital and reserves					
Called up share capital	7		500		500

The financial statements were approved by the board of directors and authorised for issue on 22/08/22 and are signed on its behalf by:



B H Prigrove
Director

Company Registration No. 09972740

SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Swift Industrial Holding Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Corporate House, Kings Road Industrial Estate, Haslemere, Surrey, United Kingdom, GU27 2QH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

The financial statements of the company are consolidated in the financial statements of Grove Global Holdings Limited. These consolidated financial statements are available from its registered office, Corporate House, Kings Road, Haslemere, Surrey, UK.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

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

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

SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Directors	2	3

SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Fixed asset investments

	Notes	2021 £	As restated 2020 £
Investments in subsidiaries	4	250	250

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Swift Industrial Supplies Limited	Corporate House, Kings Road Industrial Estate, Haslemere, Surrey, GU27 2QH, UK	Ordinary	100.00

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	500	500

6 Creditors: amounts falling due within one year

	2021 £	As restated 2020 £
Amounts owed to group undertakings	250	250

7 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	496	496	496	496
Ordinary A of £1 each	4	4	4	4
	500	500	500	500

Ordinary shares have voting and dividend rights. They also have preferential rights to repayment of capital over Ordinary A shares and any residue is paid to the Ordinary shareholders.

Ordinary A shares have no voting rights. They have dividend rights. On repayment of capital or winding up they receive repayment of the share capital and any premium only after the Ordinary shareholders have received repayment for the share capital and any premium.

Dividends can be paid to one share class but not the other.

SWIFT INDUSTRIAL HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Ultimate controlling party

From the 19 October 2021 the immediate parent undertaking is SMI Int Group Limited by virtue of its 100% holding in the capital of the company.

From the 19 October 2021 the largest and smallest group in which the results of the company are consolidated is headed by the ultimate parent company Grove Global Holdings Limited whose registered office is Corporate House, Kings Road Industrial Estate, Haslemere, Surrey, UK. The consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

9 Prior period adjustment

Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

Reconciliation of changes in profit for the previous financial period

	2020 £
Total adjustments	-
Profit as previously reported	-
Profit as adjusted	<u>-</u>

Notes to reconciliation

Investment in subsidiary

In 2016 Swift Industrial Supplies Limited became a subsidiary of the company. This was not reflected through the accounts therefore a prior year adjustment has been made to reflect this historic ownership. The investment in the share capital of Swift Industrial Supplies Limited of £250 has been reflected as an Investment and the creditor due to Swift Industrial Supplies Limited of £250.