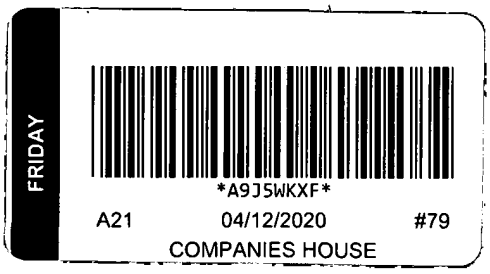
Registration number: 11532402

ATLANTIC MIDCO LIMITED

Annual Report and Financial Statements

for the Year Ended 31 March 2020



Atlantic Midco Limited

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Atlantic Midco Limited

Company Information

Directors	S Pallister K Brown S K Jain D W Muir M R Norden
Registered office	55 Wells Street London W1T 3PT
Auditor	MHA Tait Walker Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Atlantic Midco Limited

Strategic Report for the Year Ended 31 March 2020

The directors present their strategic report for the year ended 31 March 2020.

Principal activities, trading review and future developments
The principal activity of the company is as a holding company.

The groups principal activities are as follows:
- The repair, refurbishment, inspection of Electrical Appliance and Technology Products
- The sale and administration of Insurance Products
- The repair, installation and servicing of Central Heating systems
- The sale and development of field service management software
- The sale and installation of renewable technology
- The storage and distribution of spare parts for the Appliance sector

Fair review of the business
The company has been party to various finance transactions during the period having loan notes in place with both subsidiary and external shareholders. Interest payable and receivable has been accounted for in this respect.

COVID-19 Impact
The impact of Covid19 on the Company has been minimal due to its operation as a holding company.

The impact of COVID19 began to become apparent on the group's activities as early as February and continued into March 2020, before the Full UK Lockdown beginning on 23 March 2020, our trading volumes were impacted. The impact and recovery has differed between our two main business units.

The Group initially saw our repair and installation volumes drop in March 2020 but returned quickly to close to normal levels.

During the lockdown period, in common with many businesses, we utilised the governments COVID financial support package, using the Furlough scheme as service demand reduced and deferring Crown debts for three months.

Future developments
It is the company's intention to support the group in its growth.

Principal risks and uncertainties
The directors are not aware of any specific risks or concerns facing the company in the next 12 months.

The primary risks to achieving the groups business strategy have been identified as the maintaining of high-quality services as the business enters periods of rapid growth and geographical expansion.

Strategic Report for the Year Ended 31 March 2020 (continued)

Section 172(1) statement
The Directors of the Group (of which Atlantic Midco Limited is an intermediate parent company), as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

'A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- The likely consequences of any decisions in the long-term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and

It is also important to recognise that in a large organisation such as ours, the Directors fulfil their duties partly through a governance framework that delegates day-to-day decision-making to employees of the Company.

Material decisions taken by the Board during the year include the development and approval of a 5 year forecast and strategy, recruitment of a new Chief Financial Officer and the furlough of a number of employees, to mitigate the impact of COVID 19 on the Group (as discussed earlier in this report).

Additionally, the Group continued infrastructure investment to support the growth objectives, investments included an expansion of capacity within our national distribution centre to increase capacity by adding an additional 25,000 sq feet of floor space as well as the continued investment in IT development.

The following paragraphs summarise how the Directors' fulfil their duties.

Our People
The Group is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, investors, communities and society as a whole. People are at the heart of our specialist services. For our business to succeed we need to manage our people's performance and develop and bring through talent while ensuring we operate as efficiently as possible. We must also ensure we share common values that inform and guide our behaviour so we achieve our goals in the right way.

We communicate regularly with our employees through a variety of channels including e-mails, group newsletters in addition to letters.

Business Relationships
Part of our strategy is to generate organic growth, driven by cross-selling and up-selling services to existing clients and bringing new clients into the Group. To do this, we need to develop and maintain strong client relationships and take into account customer requirements when offering and delivering our services.

We value all of our suppliers and operate with transparency and honesty to maintain positive supplier relationships.

Strategic Report for the Year Ended 31 March 2020 (continued)

Community & Environment

The Group's approach is to use our position of strength to create positive change for the people and communities with which we interact. We want to leverage our expertise and enable colleagues to support the communities around us.

Approved by the Board on 17 November 2020 and signed on its behalf by:

.....

K Brown
Director

Atlantic Midco Limited

Directors' Report for the Year Ended 31 March 2020

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

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

S Pallister
K Brown
S K Jain (appointed 26 April 2019)
D W Muir (appointed 26 April 2019)
M R Norden (appointed 28 February 2020)

Financial instruments

Objectives and policies

The company is that of an intermediary holding company that has issued debt instruments to fund group activities.

Price risk, credit risk, liquidity risk and cash flow risk

Cash flow and liquidity risk
Cash flow and liquidity risk is the risk that a company's available cash will not be sufficient to meet its financial obligations. The company sources funds via intercompany borrowings and following group investment this is managed at a group level. This is deemed sufficient to minimise the Company's exposure to cash flow and liquidity risk.

Future developments
No change in the nature of the company is anticipated.

Going concern
The financial statements have been prepared on a going concern basis.

The Company has minimal day to day working capital requirements, however these are funded through cash generated from intercompany borrowings.

The Company has in place appropriate processes and controls in order to support the board's assessment of the business's viability of the group. In particular the business has prepared and reviewed forecasts and projections for the next twelve months that show that the Company should be able to continue to trade at least for that period. A letter of support has also been received from the Company's immediate parent.

The preparation of those forecasts takes into account possible changes in group trading performance and the potential impact on the business of possible future scenarios arising from the impact of COVID-19.

This also considers the effectiveness of available measures to assist in mitigating possible operational and financial impact to the group. These mitigations include possible changes in a fall in demand and potential cost savings which are reflective of their business continuity plan. The business has used COVID-19 support mechanisms provided by the UK government and will do so again, where available should it be necessary. The directors have stress tested these forecasts, considering various scenarios, and remain confident that the uncertainties around COVID-19 do not cast significant doubt on the Company's ability to continue as a going concern.

Based on the factors set out above the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Directors' Report for the Year Ended 31 March 2020 (continued)

Disclosure of information to the auditor

Each director has taken 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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 17 November 2020 and signed on its behalf by:

.....
K Brown
Director

Atlantic Midco Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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. 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.

Atlantic Midco Limited

Independent Auditor's Report to the Members of Atlantic Midco Limited

Opinion

We have audited the financial statements of Atlantic Midco Limited (the 'company') for the year ended 31 March 2020, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Atlantic Midco Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 Statement of Directors' Responsibilities (set out on page 7), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent Auditor's Report to the Members of Atlantic Midco Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Brunton BSc FCA (Senior Statutory Auditor)
For and on behalf of MHA Tait Walker
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 24.11.2020

MHA Tait Walker is a trading name of Tait Walker LLP.

Atlantic Midco Limited

Income Statement for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Turnover		-	-
Operating profit/(loss)		-	-
Income from shares in group undertakings	3	3,269,548	166,238
Interest payable and similar expenses	4	(3,269,548)	(166,238)
Profit/(loss) before tax		-	-
Taxation	6	4,297	-
Profit for the financial year		4,297	-

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 14 to 21 form an integral part of these financial statements.

Atlantic Midco Limited

(Registration number: 11532402)
Statement of Financial Position as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	7	1	1
Current assets			
Debtors	8	29,974,084	26,700,239
Creditors: Amounts falling due within one year	9	(6,968,992)	(5,727,050)
Net current assets		23,005,092	20,973,189
Total assets less current liabilities		23,005,093	20,973,190
Creditors: Amounts falling due after more than one year	9	(23,000,795)	(20,973,189)
Net assets		4,298	1
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		4,297	-
Total equity		4,298	1

Approved and authorised by the Board on 17 November 2020 and signed on its behalf by:

M R Norden
Director

The notes on pages 14 to 21 form an integral part of these financial statements.

Atlantic Midco Limited

Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital	Total
	£	£
New share capital subscribed	1	1
At 31 March 2019	1	1

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2019	1	-	1
Profit for the year	-	4,297	4,297
Total comprehensive income	-	4,297	4,297
At 31 March 2020	1	4,297	4,298

The notes on pages 14 to 21 form an integral part of these financial statements.

Atlantic Midco Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

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

The address of its registered office is 55 Wells Street, London, W1T 3PT.

2 Accounting policies

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

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation
These financial statements have been prepared using the historical cost.

These financial statements are prepared in sterling which is the functional currency of the entity.

Summary of disclosure exemptions
The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) Disclosures in respect of each class of share capital have not been presented.
(b) No cash flow statement has been presented for the company.
(c) Disclosures in respect of financial instruments have not been presented.
(d) No disclosure has been given for the aggregate remuneration of key management personnel.

The Company has taken advantage of the exemption available under paragraph 33.1A of FRS 102 and does not disclose related party transactions with members of the same group that are wholly owned.

Group accounts not prepared
The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis.

The Company has minimal day to day working capital requirements, however these are funded through cash generated from intercompany borrowings.

The Company has in place appropriate processes and controls in order to support the board's assessment of the business's viability of the group. In particular the business has prepared and reviewed forecasts and projections for the next twelve months that show that the Company should be able to continue to trade at least for that period. A letter of support has also been received from the Company's immediate parent.

The preparation of those forecasts takes into account possible changes in group trading performance and the potential impact on the business of possible future scenarios arising from the impact of COVID-19.

This also considers the effectiveness of available measures to assist in mitigating possible operational and financial impact to the group. These mitigations include possible changes in a fall in demand and potential cost savings which are reflective of their business continuity plan. The business has used COVID-19 support mechanisms provided by the UK government and will do so again, where available should it be necessary. The directors have stress tested these forecasts, considering various scenarios, and remain confident that the uncertainties around COVID-19 do not cast significant doubt on the Company's ability to continue as a going concern.

Based on the factors set out above the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Judgements

There are considered to be no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies which effect the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Impairment of debtors - The company makes an estimate of the recoverable value of the trade and other debtors. When assessing impairment of trade and other debtor, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Tax

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

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Business combinations

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

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Borrowings

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

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

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

Share capital

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

3 Other interest receivable and similar income

	2020	2019
	£	£
Other finance income	3,269,548	166,238

4 Interest payable and similar expenses

	2020	2019
	£	£
Interest expense on other finance liabilities	3,269,548	166,238

5 Operating profit

There are no employees of the company. The directors did not receive any emoluments in respect of their services to the company. The audit fee is borne by its subsidiary company, Pacifica Group Limited.

6 Taxation

Tax charged/(credited) in the income statement

	2020	2019
	£	£
Deferred taxation		
Arising from origination and reversal of timing differences	(4,297)	-

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - the same as the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020	2019
	£	£
Profit/(loss) before tax	-	-
Corporation tax at standard rate	-	-
Effect of expense not deductible in determining taxable profit (tax loss)	(192,679)	(9,797)
Tax increase arising from group relief	188,382	9,797
Total tax credit	(4,297)	-

6 Taxation (continued)

Deferred tax
Deferred tax assets and liabilities

2020	Asset £
Tax losses carried forward	4,297

7 Investments in subsidiaries, joint ventures and associates

	31 March 2020 £	31 March 2019 £
Investments in subsidiaries	1	1

Subsidiaries	£
Cost or valuation	
At 1 April 2019	1
At 31 March 2020	1
Carrying amount	
At 31 March 2020	1
At 31 March 2019	1

Details of undertakings

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

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2020	2019
Subsidiary undertakings				
Atlantic Bidco Limited	55 Wells Street, London, United Kingdom, W1T 3PT	Ordinary	100%	100%
Pacifica Group Limited	Pacifica House, Rainton Business Park, Houghton le Spring, DH4 5RA	Ordinary	100%	100%
UK Warranty Limited	Pacifica House, Rainton Business Park, Houghton le Spring, DH4 5RA	Ordinary	90%	90%
Pacifica Appliance Services Limited	Pacifica House, Rainton Business Park, Houghton le Spring, DH4 5RA	Ordinary	100%	100%

7 Investments in subsidiaries, joint ventures and associates (continued)

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Pacifica Home Services Limited	Pacifica Group, Rainton Business Park, Houghton le Spring, DH4 5RA	Ordinary	100%	100%
Key Group Holdings Limited	Pacifica House, Rainton Business Park, Houghton le Spring, DH4 5RA	Ordinary	100%	100%
Pacifica Limited	Pacifica House, Rainton Business Park, Houghton le Spring, DH4 5RA	Ordinary	100%	100%
Fixzone (UK) Limited	Pacifica House, Rainton Business Park, Houghton le Spring, DH4 5RA	Ordinary	100%	100%
Manor Retail Company 2 Limited	Venter Building, Mandarin Road, Houghton le Spring, DH4 5RA	Ordinary	100%	100%
Appliance Network Limited	Pacifica House, Rainton Business Park, Houghton le Spring, DH4 5RA	Ordinary	100%	100%
Megan Technical Services Limited	Pacifica House, Rainton Business Park, Houghton le Spring, DH4 5RA	Ordinary	100%	100%
Award Appliances Limited	The Venter Building, Mandarin Road, Houghton le Spring, DH4 5RA	Ordinary	100%	100%
Oakes Energy Services Ltd	The Venter Building Rainton Business Park, Mandarin Road, Houghton le Spring, DH4 5RA	Ordinary	100%	15%

The principal activity of Atlantic Bidco Limited is a holding company.

The principal activity of Pacifica Group Limited is a holding company, and sale & development of field management software.

The principal activity of UK Warranty Limited is electrical appliance warranty administration.

The principal activity of Pacifica Appliance Services Limited is electrical appliance repair services.

The principal activity of Pacifica Home Services Limited is gas installation and repair services.

The principal activity of Key Group Holdings Limited is dormant.

The principal activity of Pacifica Limited is dormant. The company no longer trades.

The principal activity of Fixzone (UK) Limited is dormant. The company no longer trades.

The principal activity of Manor Retail Company 2 Limited is dormant.

7 Investments in subsidiaries, joint ventures and associates (continued)

The principal activity of Appliance Network Limited is dormant. The company no longer trades.

The principal activity of Megan Technical Services Limited is dormant. The company no longer trades.

The principal activity of Award Appliances Limited is dormant. The company no longer trades.

The principal activity of Oakes Energy Services Ltd is design and installation of commercial and domestic renewable energy systems.

8 Debtors

	Note	2020 £	2019 £
Amounts owed by group undertakings		18,132,442	16,534,001
Other debtors		10,966,761	10,012,530
Accrued income		870,584	153,708
Deferred tax assets	6	4,297	-
		29,974,084	26,700,239
Total non current element of loans and receivables		(10,966,761)	(10,000,000)
		19,007,323	16,700,239

Details of non-current trade and other debtors
£10,966,761 (2019 - £10,000,000) of Fixed Rate Unsecured Investor Loan Notes is classified as non current. During the prior period the company exchanged 1,000,000,036 £0.01 Fixed Rate Unsecured Investor Loan Notes issued by its subsidiary company and issued equivalent loan notes in this company. The loan notes are redeemable in 2025.

In the current period, a further £966,761 was added to the capital of the amount owed following the late settlement of interest.

9 Creditors

	Note	31 March 2020 £	31 March 2019 £
Due within one year			
Amounts owed to group undertakings		6,098,408	5,560,812
Accrued expenses		870,584	166,238
		6,968,992	5,727,050
Due after one year			
Loans and borrowings	10	23,000,795	20,973,189

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

10 Loans and borrowings

	31 March 2020 £	31 March 2019 £
Non-current loans and borrowings		
Other borrowings	23,000,795	20,973,189

Included in the loans and borrowings are the following amounts due after more than five years:

	31 March 2020 £	31 March 2019 £
After more than five years not by instalments	23,000,795	20,973,189

Other loans after five years

During the prior period the company issued 1,000,000,036 £0.01 Fixed Rate Unsecured Investor Loan Notes and 10,973,189 £1 Fixed Rate Unsecured Investor Loan Note redeemable in December 2025. During the current period, a total of £2,027,606 was added to the capital balance owed following the late settlement of interest.

11 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

12 Parent and ultimate parent undertaking

The company's immediate parent is Atlantic Topco Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Atlantic Topco Limited. These financial statements are available upon request from 55 Wells Street, London, W1T 3PT.

The ultimate controlling party is considered to be Synova Capital Fund III LP (the "Fund"). The shares of which are held by Synova Capital GP 5 Limited on behalf of the Fund. The registered office is 55 Wells Street, London, W1T 3PT .