

Registration number: 12282622

Abacus Direct Holdings Limited

Annual Report and Financial Statements
for the Period from 25 October 2019 to 31 December 2020

Murray Harcourt Limited
6 Queen Street
Leeds
West Yorkshire
LS1 2TW



Abacus Direct Holdings Limited

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Abacus Direct Holdings Limited

Company Information

Directors	Mr I D Pattison
Registered office	Abacus House Jubilee Court Coppgrove Harrogate North Yorkshire HG3 3TB
Auditors	Murray Harcourt Limited 6 Queen Street Leeds West Yorkshire LS1 2TW

Abacus Direct Holdings Limited

Strategic Report for the Period from 25 October 2019 to 31 December 2020

The Director presents his strategic report for the period from 25 October 2019 to 31 December 2020.

Principal activity

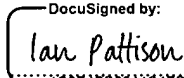
The principal activity of the Company is that of a holding company.

Fair review of the business

The Company was an intermediary holding company within the group headed by Abacus Direct Group Holdings Limited with no actual trading activity.

The Directors do not believe an analysis of Key Performance Indicators is required to aid the reader in analysing the results of the Company. The Company operates with its ultimate holding company to minimise all financial risk. Given the nature of the Company as an intermediate holding company with no trade, the Directors do not believe it is exposed to any significant risks and uncertainties except in relation to those issues that affect the value of its investment in its subsidiaries. These risks are managed by the individual subsidiaries and the ultimate holding company.

Approved by the director on 7/22/2021 and signed on its behalf by:

DocuSigned by:

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Mr I D Pattison
Director

Abacus Direct Holdings Limited

Directors' Report for the Period from 25 October 2019 to 31 December 2020

The Directors present their report and the financial statements for the period from 25 October 2019 to 31 December 2020.

Incorporation

The Company was incorporated on 25 October 2019.

Principal activity

The principal activity is that of a holding company.

Directors of the Company

The Directors who held office during the period were as follows:

Mr I D Pattison (appointed 25 October 2019)

Mr S P Bradbury (appointed 25 October 2019 and Resigned 11 March 2020)

Dividends

Details of dividends paid in the year are disclosed in note 7. The Directors do not recommend the payment of a final dividend.

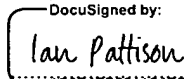
Strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the Company has prepared a Strategic Report, which includes information that would have previously been included in the Directors' Report.

Disclosure of information to the auditors

The Director has taken steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Approved by the director on 7/22/2021 and signed on its behalf by:

DocuSigned by:

.....3C6E45B6344C45B.....
Mr I D Pattison
Director

Abacus Direct Holdings 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 he is 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.

Abacus Direct Holdings Limited

Independent Auditor's Report to the Members of Abacus Direct Holdings Limited

Opinion

We have audited the financial statements of Abacus Direct Holdings Limited (the 'Company') for the period from 25 October 2019 to 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 '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 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

However, it is not possible to predict with certainty the potential impact of future developments in both the company's trading environment or in the broader economy. Because of this, the above statements should not be interpreted as a guarantee that the company will continue to operate as a going concern.

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. 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.

Abacus Direct Holdings Limited

Independent Auditor's Report to the Members of Abacus Direct Holdings Limited

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 period 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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.

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.

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.

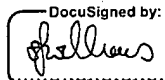
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Abacus Direct Holdings Limited

Independent Auditor's Report to the Members of Abacus Direct Holdings Limited

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.

DocuSigned by:


.....C400218C02484AF.....
Steven Williams FCA (Senior Statutory Auditor)
For and on behalf of Murray Harcourt Limited, Statutory Auditor

6 Queen Street
Leeds
West Yorkshire
LS1 2TW

Date: 7/22/2021.....

Abacus Direct Holdings Limited

Profit and Loss Account for the Period from 25 October 2019 to 31 December 2020


	Note	2020 £
Turnover		<u>-</u>
Operating profit/(loss)		-
Income from shares in group undertakings		<u>602,500</u>
Profit before tax		<u>602,500</u>
Profit for the financial period		<u><u>602,500</u></u>

The above results were derived from continuing operations.

Abacus Direct Holdings Limited
(Registration number: 12282622)
Balance Sheet as at 31 December 2020

	Note	2020 £
Fixed assets		
Investments	4	<u>5,500,000</u>
Capital and reserves		
Called up share capital		<u>5,500,000</u>
Shareholders' funds		<u>5,500,000</u>

Approved and authorised by the director on 7/22/2021

DocuSigned by:

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Mr I D Pattison
Director

Abacus Direct Holdings Limited

Statement of Changes in Equity for the Period from 25 October 2019 to 31 December 2020

	Share capital £	Profit and loss account £	Total £
Profit for the period	-	602,500	602,500
Total comprehensive income	-	602,500	602,500
Dividends	-	(602,500)	(602,500)
New share capital subscribed	5,500,000	-	5,500,000
At 31 December 2020	<u>5,500,000</u>	<u>-</u>	<u>5,500,000</u>

Abacus Direct Holdings Limited

Notes to the Financial Statements for the Period from 25 October 2019 to 31 December 2020

1 General information

The Company is a private company limited by share capital incorporated in England and Wales. Company information details are shown on page 1.

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.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the following available exemptions:

- the requirement to prepare a statement of cash flows; and
- the disclosure of key management personnel remuneration in total.

Going concern

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Abacus Direct Holdings Limited

Notes to the Financial Statements for the Period from 25 October 2019 to 31 December 2020

2 Accounting policies (continued)

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.

Share capital

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.

Dividends

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary and preference shares, which are measured at fair value provided that this can be measured reliably. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff costs

The average number of persons employed by the company (including the director) during the period, analysed by category was as follows:

	2020 No.
Administration and support	<u>1</u>

Abacus Direct Holdings Limited

Notes to the Financial Statements for the Period from 25 October 2019 to 31 December 2020

4 Investments

	2020
	£
Investments in subsidiaries	<u>5,500,000</u>
Subsidiaries	£
Fair value	
Additions	<u>5,500,000</u>
At 31 December 2020	<u>5,500,000</u>

Details of undertakings

Details of the investments 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
Subsidiary undertakings			
Abacus Direct Limited	Abacus House, Jubilee Court, Ordinary Copgrove, Harrogate, HG3 3TB England		100%
LFZ Manufacturing Limited	Abacus House, Jubilee Court, Ordinary Copgrove, Harrogate, HG3 3TB England		100%

Subsidiary undertakings

Abacus Direct Limited

The principal activity of Abacus Direct Limited is distributor and manufacturer of bathrooms. Abacus Direct Limited is directly owned by the Company.

LFZ Manufacturing Limited

The principal activity of LFZ Manufacturing Limited is distributor and manufacturer of bathrooms. LFZ Manufacturing Limited is directly owned by the Company.

Abacus Direct Holdings Limited

Notes to the Financial Statements for the Period from 25 October 2019 to 31 December 2020

5 Share capital

Allotted, called up and fully paid shares

	2020	
	No.	£
Ordinary shares of £0.50 each	<u>11,000,000</u>	<u>5,500,000.00</u>

New shares allotted

During the period 11,000,000 Ordinary shares having an aggregate nominal value of £5,500,000 were allotted for an aggregate consideration of £5,500,000.

6 Reserves

Share capital represents the number of shares issued at nominal price.

The profit and loss account represents accumulated comprehensive income for the year and prior periods, after deduction of dividends paid.

7 Dividends

	2020
	£
Interim dividend of £0.05477 per ordinary share	<u>602,500</u>

8 Parent and ultimate parent undertaking

The company's immediate parent is Abacus Direct Group Holdings Limited, incorporated in England and Wales.

The ultimate controlling party is Mr Ian D Pattison.