

REGISTERED NUMBER: 12487518 (England and Wales)

Directors' Report and
Audited Financial Statements
for the Period 27 February 2020 to 31 December 2020
for
Vita Warwick Holdco Limited



Vita Warwick Holdco Limited

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for the Period 27 February 2020 to 31 December 2020

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Vita Warwick Holdco Limited

Company Information
for the Period 27 February 2020 to 31 December 2020

Directors:	Mr G P Beswick Mr M C Dawson Mr M K Slater Mr M D Stott
Registered office:	Horseshoe Farm Elkington Way Alderley Edge Cheshire SK9 7GU
Registered number:	12487518 (England and Wales)
Independent auditor:	Ernst & Young LLP, Statutory Auditor 2 St Peter's Square Manchester M2 3EY
Solicitors:	Shoosmiths LLP The XYZ Building 2 Hardman Boulevard Spinningfields Manchester M3 3AZ

Vita Warwick Holdco Limited

Directors' Report **for the Period 27 February 2020 to 31 December 2020**

The directors present their report with the financial statements of the Company for the period 27 February 2020 to 31 December 2020.

The Company is based in England, and is a wholly owned subsidiary of Vita Ventures No.1 Limited, which is a subsidiary of Vita Ventures Limited, which in turn is a subsidiary of Vita Group Holdings limited.

Vita Warwick Holdco Limited is a private company, limited by shares.

In accordance with section 414B of the Companies Act 2006, the Company has taken advantage of the small companies exemption in relation to the strategic report.

Incorporation

The Company was Incorporated on 27 February 2020 .

Principal activity

The principal activity of the Company in the period under review was that of a holding company.

Directors

The directors who have held office during the period from 27 February 2020 to the date of this report are as follows:

Mr G P Beswick - appointed 27 February 2020
Mr M C Dawson - appointed 27 February 2020
Mr M K Slater - appointed 27 February 2020
Mr M D Stott - appointed 27 February 2020

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

Statement as to disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each director has taken all the 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 auditor is aware of that information.

Auditor

The auditor, Ernst & Young LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board :



Mr M K Slater - Director

27 September 2021

Vita Warwick Holdco Limited

Statement of Directors' Responsibilities
for the Period 27 February 2020 to 31 December 2020

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether international financial reporting standards as adopted by the European Union 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.

**Independent Auditor's Report to the Members of
Vita Warwick Holdco Limited**

Opinion

We have audited the financial statements of Vita Warwick Holdco Limited for the period ended 31 December 2020 which comprise Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 the period from when the financial statements are authorised for issue to 31 December 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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 this report, we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Members of
Vita Warwick Holdco Limited**

Other information - continued

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 there is 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 the 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 the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

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.

**Independent Auditor's Report to the Members of
Vita Warwick Holdco Limited**

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.

Explanation as to what extent 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, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (International Accounting Standards and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom.
- We understood how Vita Warwick Holdco Limited is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and assuming overvaluation of investment to be a fraud risk. We have reviewed the impairment assessment provided by the Directors. We have used the information obtained during the audit in determining whether management has identified appropriate indicators of impairment and verified that appropriate adjustments are made in accordance with the entity's accounting policies and applicable financial reporting framework. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions, including those with the related parties, which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

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

Independent Auditor's Report to the Members of
Vita Warwick Holdco 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.

Ernst & Young LLP

Tehseen Ali (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
2 St Peter's Square
Manchester

27 September 2021

Vita Warwick Holdco Limited

Statement of Profit or Loss and Other Comprehensive Income
for the Period 27 February 2020 to 31 December 2020

	Notes	£'000
Continuing operations		
Revenue		-
Finance costs	3	(447)
Finance income	3	330
Loss before income tax	4	<u>(117)</u>
Income tax	5	-
Loss for the period		<u>(117)</u>
Other comprehensive income		-
Total comprehensive loss for the period		<u><u>(117)</u></u>

The notes on pages 12 to 19 form part of these financial statements

Vita Warwick Holdco Limited (Registered number: 12487518)

Statement of Financial Position
31 December 2020

	Notes	£'000
Assets		
Non-current assets		
Investments	6	<u>28,946</u>
Total assets		<u>28,946</u>
Equity		
Shareholders' equity		
Called up share capital	7	-
Retained earnings	8	<u>(117)</u>
Total equity		<u>(117)</u>
Liabilities		
Non-current liabilities		
Trade and other payables	9	9,505
Financial liabilities - borrowings		
Interest bearing loans and borrowings	10	<u>19,670</u>
		<u>29,175</u>
Current liabilities		
Financial liabilities - borrowings		
Interest bearing loans and borrowings	10	<u>(112)</u>
Total liabilities		<u>29,063</u>
Total equity and liabilities		<u>28,946</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2021 and were signed on its behalf by:



Mr M K Slater - Director

The notes on pages 12 to 19 form part of these financial statements

Vita Warwick Holdco Limited

Statement of Changes in Equity
for the Period 27 February 2020 to 31 December 2020

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Changes in equity			
Total comprehensive loss	-	(117)	(117)
Balance at 31 December 2020	-	(117)	(117)

The notes on pages 12 to 19 form part of these financial statements

Vita Warwick Holdco Limited

Statement of Cash Flows
for the Period 27 February 2020 to 31 December 2020

	Notes	£'000
Cash flows from operating activities		
Cash generated from operations	14	<u>9,718</u>
Net cash from operating activities		<u>9,718</u>
Cash flows from investing activities		
Purchase of fixed asset investments		<u>(28,946)</u>
Net cash from investing activities		<u>(28,946)</u>
Cash flows from financing activities		
New loans in year		19,865
Loan arrangement fees paid		<u>(637)</u>
Net cash from financing activities		<u>19,228</u>
Increase in cash and cash equivalents		<u>-</u>
Cash and cash equivalents at beginning of period		<u>-</u>
Cash and cash equivalents at end of period		<u><u>-</u></u>

The notes on pages 12 to 19 form part of these financial statements

Vita Warwick Holdco Limited

Notes to the Financial Statements
for the Period 27 February 2020 to 31 December 2020

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The Company is incorporated and domiciled in the UK.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Directors' have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

The Directors have considered the potential impact of the global pandemic relating to the Covid-19 virus announced in March 2020 on the Company and remain confident that adequate facilities are available to pay at least 15 months of forecast liabilities. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company had net liabilities of £117k at 31 December 2020. The Directors have received a letter of support from the ultimate parent company that it will continue to support the Company for at least the period from the date of approval of the financial statements to 31 December 2022.

Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise stated in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Vita Warwick Holdco Limited

Notes to the Financial Statements - continued
for the Period 27 February 2020 to 31 December 2020

1. Accounting policies - continued

Functional and presentational currency

The Company's financial statements are presented in Sterling, which is the Company's functional currency.

Accounting Standards Update

There were no new or amended standards and interpretations implemented for the first time during the period ended 31 December 2020 and there are no new standards or interpretations which are not yet effective that are expected to have a material effect on the financial statements of the Company.

Use of estimates and judgements

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. There are no significant estimates or assumptions used in preparing these financial statements.

Financial instruments

Financial assets (including Receivables)

Financial assets are recognised at amortised cost. The impairment of these assets, including trade and other receivables is calculated using expected lifetime credit losses. Lifetime credit losses are a probability-weighted estimate of the present value of all cash shortfalls that may arise from all possible default events over the life of a financial asset. Expected credit losses are discounted at the effective interest rate of the financial asset.

Financial Liabilities (including Trade and Other Payables)

Financial liabilities (including borrowings and trade and other payables) are measured at amortised cost, using the effective interest rate method where applicable.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Vita Warwick Holdco Limited

Notes to the Financial Statements - continued
for the Period 27 February 2020 to 31 December 2020

1. Accounting policies - continued

Investment in subsidiaries

Investments in subsidiaries in the financial statements of the Company are stated at cost, less any impairment in recoverable value.

Finance costs

All finance costs are recognised in the period in which they are incurred. Finance costs represent borrowing costs recharged from a related party.

Finance income

All finance income is recognised in the period in which they arise. Finance income represents finance costs recharged to a related party.

2. Employees and directors

There were no staff costs for the period ended 31 December 2020.

The Company had no employees during the period

	£
Directors' remuneration	<u>-</u>

The Directors received emoluments and accrued pension benefits from a related party, for services rendered to all related companies.

3. Net finance costs

	£'000
Finance income:	
Other interest income	<u>330</u>
Finance costs:	
Loan interest	<u>330</u>
Other interest	<u>117</u>
	<u>447</u>
Net finance costs	<u>117</u>

4. Loss before income tax

The audit fee for the period of £2,250 has been borne by Vita Ventures Limited. There were no non-audit services, performed by the Auditor, incurred by the entity in the period.

5. Income tax

Analysis of tax expense

No liability to UK corporation tax arose for the period.

Vita Warwick Holdco Limited

Notes to the Financial Statements - continued
for the Period 27 February 2020 to 31 December 2020

5. Income tax - continued

Factors affecting the tax expense

The tax assessed for the period is higher than the standard rate of corporation tax in the UK.
The difference is explained below:

	£'000
Loss before income tax	(117)
Loss multiplied by the standard rate of corporation tax in the UK of 19 %	(22)
Effects of:	
Income not taxable	(63)
Amounts not recognised	85
Tax expense	-

6. Investments

The investment in subsidiaries represents the Company's holding of 100% of the share capital of Vita Warwick 1 Limited acquired in the period.

The registered office of Vita Warwick 1 Limited is: Horseshoe Farm, Elkington Way, Alderley Edge, Cheshire, SK9 7GU.

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	100

100 Ordinary shares of £1 each were allotted and fully paid at par during the period.

8. Reserves

	Retained earnings £'000
Deficit for the period	(117)
At 31 December 2020	(117)

Vita Warwick Holdco Limited

Notes to the Financial Statements - continued
for the Period 27 February 2020 to 31 December 2020

9. Trade and other payables

£'000

Non-current:
Amounts owed to group undertakings

9,505

10. Financial liabilities - borrowings

£'000

Current:
Unamortised costs

(112)

Non-current:
Bank loans - 1-2 years
Unamortised costs

20,189
(519)
19,670

Terms and debt repayment schedule

	1 year or less £'000	1-2 years £'000	2-5 years £'000	Totals £'000
Bank loans	-	-	20,189	20,189
Unamortised costs	<u>(112)</u>	<u>(228)</u>	<u>(291)</u>	<u>(631)</u>
	<u>(112)</u>	<u>(228)</u>	<u>19,898</u>	<u>19,558</u>

The loan bears fixed interest rates and is part of a £27.35m facility which is secured over the freehold land and buildings under construction held by its indirect subsidiary Vita Warwick 2 Limited.

Vita Warwick Holdco Limited

Notes to the Financial Statements - continued
for the Period 27 February 2020 to 31 December 2020

11. Financial instruments

Financial risk management

The Company has exposure to credit risk and liquidity risk from its use of financial instruments. The Board has overall responsibility for establishing appropriate management of exposure to risk.

Capital management

The Company's objectives in managing its capital are to provide adequate returns to the shareholders by operating the business at a predetermined optimal level, by ensuring the present revenue stream from operations continues to increase and by effectively collecting its receivables as agreed with debtors.

At a subsidiary level capital is defined as Equity as shown in the balance sheet. Dividends are paid provided adequate resources remain to sustain the Company's development.

Financial instruments policy

All instruments utilised by the Company are for financing purposes. The day-to-day financial management and treasury are controlled centrally for all operations.

Fair value of financial instruments

As at 31 December 2020 the Company had no other financial instruments other than those disclosed below. The carrying value of all financial instruments in these financial statements is considered to approximate to their fair value.

	2020
	£'000
Financial assets	
Trade and other receivables	<u> </u>
	2020
	£'000
Financial liabilities	
Trade and other payables	9,505
Borrowings	<u>19,558</u>
	<u>29,063</u>

Vita Warwick Holdco Limited

Notes to the Financial Statements - continued **for the Period 27 February 2020 to 31 December 2020**

11. Financial instruments - continued

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. To measure expected credit losses trade receivables have been grouped based on shared credit characteristics and the days past due.

Exposure to credit risk

The carrying value of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

2020
£'000

Trade and other receivables

No financial assets were considered impaired or overdue as at 31 December 2020. Trade receivables are written off where there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within operating profit, any subsequent recoveries are credited against the same line.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by regular reviews of forecast cash flows in line with contractual maturities of financial liabilities and credit facilities available. Forecast cash flows are reported to the Board on a regular basis.

The following are the contractual maturities of financial liabilities of the Company:

	Carrying amount	Contractual cash flows	<1 year	1-2 years	2-5 years
	£'000	£'000	£'000	£'000	£'000
31 December 2020					
Trade and other payables	9,505	9,505	-	-	9,505
Borrowings	19,558	20,189	-	-	20,189

Sensitivity analysis

There are no significant risk areas that require sensitivity analysis.

Vita Warwick Holdco Limited

Notes to the Financial Statements - continued
for the Period 27 February 2020 to 31 December 2020

12. Ultimate parent company

The immediate parent undertaking is Vita Ventures No.1 Limited and the ultimate parent undertaking is Vita Group Holdings Limited incorporated in the UK.

The largest and smallest Group in which the results of the Company are consolidated is that headed by Vita Group Holdings Limited, incorporated in the UK. The consolidated financial statements of this company are available to the public and may be obtained from The Registrar of Companies, Companies House, Cardiff, CF4 3UZ.

13. Related party disclosures

The Directors consider Vita Group Holdings Limited and all of its subsidiaries and joint ventures to be related parties of the Company.

The following balances with related parties existed at the period end:

	Interest receivable £'000	Interest payable £'000	Balance outstanding £'000
Vita Ventures No.1 Limited	-	447	(9,337)
Vita Warwick 1 Limited	330	-	(168)

A negative balance indicates an amount payable by the Company. A positive balance indicates an amount receivable by the Company.

All related party balances are unsecured and all transactions are carried out on an arms-length basis.

All recharges are at cost and are apportioned in accordance with an agreed Group recharge methodology. The recharge methodology apportions costs on the basis of service usage.

14. Reconciliation of loss before income tax to cash generated from operations

	£'000
Loss before income tax	(117)
Finance costs	447
Finance income	(330)
Increase in trade and other payables	9,718
Cash generated from operations	9,718

15. Deferred tax

As at 31 December 2020 the Company had unrecognised deferred tax assets of £63k in respect of losses and £22k in respect of loan relationships.