

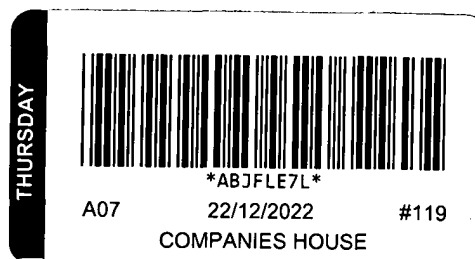
Registration number: 12579526

Radiant Holdings Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2022

Hodson & Co
Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL



Radiant Holdings Limited

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Radiant Holdings Limited

Company Information

Directors	M England D England
Registered office	Unit 1D Littlehampton Marina Littlehampton West Sussex BN17 5DS
Auditors	Hodson & Co Wiston House 1 Wiston Avenue Worthing West Sussex BN14 7QL

Radiant Holdings Limited

Strategic Report for the Year Ended 31 March 2022

The directors present their strategic report for the year ended 31 March 2022.

Principal activity

The principal activity of the group is Pest Control

Strategic Review for the period

During the financial year the company's subsidiary achieved further growth in its core business areas whilst strengthening its supply chain and bolstering its product offerings to its commercial and domestic customers.

On 24 August 2022 the company's subsidiary reached a full and final settlement agreement with DHSC in respect of the issues reported in the previous accounting period.

Fair review of the business

The main key performance indicators (KPI's) of the group are gross profit margin, turnover and profit on activities before tax.

The group turnover for the year totalled £3,432,513 (2021 £348,465,122 of which £344,724,616 related to PPE contracts, the balance being the group's core business of pest control). The group has made a gross profit margin of 40.72% (2020 33.17%) during the year. Profit before taxation for the year was £11,143,473 (2021 £876,117). The group intends to continue the core business of pest control and does not intend to re-enter the PPE market.

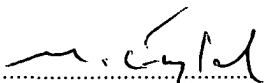
Principal risks and uncertainties

The company's activities are exposed to various financial and non-financial risks, primary changes in foreign currency fluctuations, credit risk and material prices. The directors recognise the impact of such risks and this is regularly reviewed and monitored by the company's systems and procedures.

Radiant Holdings Limited

Strategic Report for the Year Ended 31 March 2022

Approved and authorised by the Board on 16-12-22 and signed on its behalf by:


.....
M England
Director

Radiant Holdings Limited

Directors' Report for the Year Ended 31 March 2022

The directors present their report and the consolidated financial statements for the year ended 31 March 2022.

Directors of the group

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

M England

D England

Directors Report for the period

The group's trading subsidiary, Crisp Websites Limited, trades as PestFix, the company is a wholesale and retail distributor of public health supplies, operating in the pest control, facilities management and hygiene consumables market. A fair review of the company's affairs are included in the strategic report.

Financial instruments

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

The company's principle financial instruments comprise bank balance, stock, trade creditors and trade debtors.

Due to the nature of the financial instruments used by the company there is little exposure to price risk. The company's approach to managing other risks applicable to the financial instrument concerned is shown below.

The company funds most of its operations through trading. The company manages the liquidity risk by ensuring that sufficient new investment is available to meet the ongoing requirements.

Trade debtors are managed in respect of credit and cash flow risks by policies of offering credit to customers and regular monitoring of outstanding amounts for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet the amount due.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Group has adequate resources to continue its operations for a period of at least 12 months from the date that the financial statements are approved. As a holding company the key method for assessing going concern is through the Group's ability to retain sufficient funds to cover the Group's liabilities and to consider the profitability, liquidity and solvency of the Group. The directors consider the Group's business activities, together with factors likely to affect its future development, successful performance and position, and key risks in the current economic climate. In particular, the directors have considered the support required for Crisp Websites Ltd, the settlement with the DHSC and the post year end trading results of the group, alongside its trading forecasts.

On the basis of the assessment described, the Directors have adopted the going concern basis of accounting in preparing the Group's financial statements for the period ended 31 March 2022.

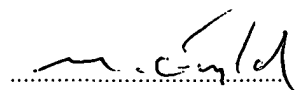
Radiant Holdings Limited

Directors' Report for the Year Ended 31 March 2022

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 and authorised by the Board on 16-12-22 and signed on its behalf by:



M England
Director

Radiant 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 they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Radiant Holdings Limited

Independent Auditor's Report to the Members of Radiant Holdings Limited

Qualified opinion

We have audited the financial statements of Radiant Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Statement of Financial Position, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, Statement of Cash Flows, 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2022 and of the group's 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 qualified opinion on financial statements

We were not appointed as auditor of the trading subsidiary, Crisp Websites Ltd, until after 30 November 2019 and thus did not observe the counting of physical inventories at the end of that year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities of £328,096 held at 30 November 2019 by using other audit procedures. Consequently we were unable to determine whether there was any consequential effect on the cost of sales for the period ended 31 March 2021. Our audit opinion on the financial statements for the period ended 31 March 2021 was modified accordingly. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

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 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 qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 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.

Radiant Holdings Limited

Independent Auditor's Report to the Members of Radiant Holdings Limited

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.

Opinion on other matter prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the 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

Except for the matter described in the basis for qualified opinion section of our report, 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 6], 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 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.

Radiant Holdings Limited

Independent Auditor's Report to the Members of Radiant Holdings 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 to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- We obtained an understanding of the legal and regulatory requirements applicable to the Group and parent company and considered that the most significant are the Companies Act 2006 and UK taxation legislation.
- We obtained an understanding of how the Group and parent company complies with these requirements by discussions with management and those charged with governance.
- We considered the nature of the industry and sector, control environment and business performance including the design of the Group and parent company's remuneration policies, bonus levels and performance targets.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and Directors as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Revenue recognition and transactions with related parties. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Audit response to risks identified

As a result of performing the above, we identified that within the trading subsidiary, Crisp Websites Ltd, the PPE contracts with the Department of Health and Social Care as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the identified revenue fraud risk: testing the revenue system software controls and vouching the income to supporting documentation and remittances; and
- In addressing the risk of fraud through related party transactions, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Radiant Holdings Limited

Independent Auditor's Report to the Members of Radiant Holdings Limited

Context of the ability of the audit to detect fraud or breaches of law or regulation

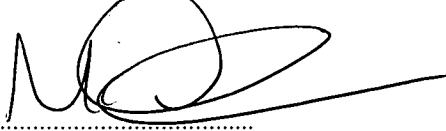
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations. If a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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.



Matthew Hodson (Senior Statutory Auditor)
For and on behalf of Hodson & Co, Statutory Auditor

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

Date: 16/12/22

Radiant Holdings Limited

Consolidated Profit and Loss Account for the Year Ended 31 March 2022

	Note	Continuing operations 31 March 2022 £	Discontinued operations 31 March 2022 £	Total 31 March 2022 £	Continuing operations 31 March 2021 £	Discontinued operations 31 March 2021 £	Total 31 March 2021 £
Turnover	3	3,432,513	-	3,432,513	3,740,506	344,724,616	348,465,122
Cost of sales		<u>(2,034,732)</u>	<u>-</u>	<u>(2,034,732)</u>	<u>(1,996,795)</u>	<u>(230,867,418)</u>	<u>(232,864,213)</u>
Gross profit		1,397,781	-	1,397,781	1,743,711	113,857,198	115,600,909
Distribution costs		(279,127)	-	(279,127)	(791,776)	(29,437)	(821,213)
Administrative expenses including exceptional income of £111,104,544 (2021 costs of £71,608,000) (discontinued operations)	7	(1,704,262)	11,104,544	9,400,282	(740,033)	(112,721,238)	(113,461,271)
Other operating income	4	<u>88,274</u>	<u>-</u>	<u>88,274</u>	<u>68,174</u>	<u>-</u>	<u>68,174</u>
Operating (loss)/profit	6	<u>(497,334)</u>	<u>11,104,544</u>	<u>10,607,210</u>	<u>280,076</u>	<u>1,106,523</u>	<u>1,386,599</u>
Other interest receivable and similar income		86,199	-	86,199	82,536	29,000	111,536
Interest payable and similar expenses		<u>450,064</u>	<u>-</u>	<u>450,064</u>	<u>(73,508)</u>	<u>(548,510)</u>	<u>(622,018)</u>
		<u>536,263</u>	<u>-</u>	<u>536,263</u>	<u>9,028</u>	<u>(519,510)</u>	<u>(510,482)</u>
Profit before tax		38,929	11,104,544	11,143,473	289,104	587,013	876,117
Tax on profit	13	<u>(70,277)</u>	<u>(2,059,832)</u>	<u>(2,130,109)</u>	<u>(55,734)</u>	<u>(119,340)</u>	<u>(175,074)</u>
(Loss)/profit for the financial year		<u>(31,348)</u>	<u>9,044,712</u>	<u>9,013,364</u>	<u>233,370</u>	<u>467,673</u>	<u>701,043</u>
Profit/(loss) attributable to:							
Owners of the company		<u>(31,348)</u>	<u>9,044,712</u>	<u>9,013,364</u>	<u>233,370</u>	<u>467,673</u>	<u>701,043</u>

The notes on pages 18 to 32 form an integral part of these financial statements.

Radiant Holdings Limited

(Registration number: 12579526)

Consolidated Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	3,216,997	2,692,013
Investments	15	-	1
		<u>3,216,997</u>	<u>2,692,014</u>
Current assets			
Stocks	16	705,057	486,545
Debtors	17	873,717	580,959
Cash at bank and in hand		<u>73,485,600</u>	<u>75,392,791</u>
		75,064,374	76,460,295
Creditors: Amounts falling due within one year	19	<u>(69,686,771)</u>	<u>(7,492,336)</u>
Net current assets		<u>5,377,603</u>	<u>68,967,959</u>
Total assets less current liabilities		8,594,600	71,659,973
Provisions for liabilities	20	<u>(165,600)</u>	<u>(71,716,737)</u>
Net assets/(liabilities)		<u>8,429,000</u>	<u>(56,764)</u>
Capital and reserves			
Called up share capital	22	1,902	1,902
Retained earnings		<u>8,427,098</u>	<u>(58,666)</u>
Equity attributable to owners of the company		<u>8,429,000</u>	<u>(56,764)</u>
Shareholders' funds/(deficit)		<u>8,429,000</u>	<u>(56,764)</u>

Approved and authorised by the Board on 16-12-22 and signed on its behalf by:

.....
M England
Director

The notes on pages 18 to 32 form an integral part of these financial statements.

Radiant Holdings Limited

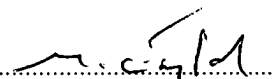
(Registration number: 12579526)

Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	901	901
Current assets			
Debtors	17	1,001	1,001
Cash at bank and in hand		<u>73,339,470</u>	<u>59,838,427</u>
		73,340,471	59,839,428
Creditors: Amounts falling due within one year	19	<u>(73,338,897)</u>	<u>(59,897,199)</u>
Net current assets/(liabilities)		<u>1,574</u>	<u>(57,771)</u>
Net assets/(liabilities)		<u><u>2,475</u></u>	<u><u>(56,870)</u></u>
Capital and reserves			
Called up share capital	22	1,902	1,902
Retained earnings		<u>573</u>	<u>(58,772)</u>
Shareholders' funds/(deficit)		<u><u>2,475</u></u>	<u><u>(56,870)</u></u>

The company made a profit after tax for the financial year of £586,945 (2021 - profit of £185,228).

Approved and authorised by the Board on 16-12-22 and signed on its behalf by:



M England
Director

The notes on pages 18 to 32 form an integral part of these financial statements.

Radiant Holdings Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2022 Equity attributable to the parent company

	Share capital £	Retained earnings £	Total £	Total equity £
At 1 April 2021	1,901	(58,666)	(56,765)	(56,765)
Profit for the year	-	9,013,364	9,013,364	9,013,364
Dividends	-	(527,600)	(527,600)	(527,600)
New share capital subscribed	1	-	1	1
At 31 March 2022	1,902	8,427,098	8,429,000	8,429,000
	Share capital £	Retained earnings £	Total £	Total equity £
At 1 December 2019	-	17,146	17,146	17,146
Profit for the year	-	701,043	701,043	701,043
Dividends	-	(776,855)	(776,855)	(776,855)
New share capital subscribed	1,902	-	1,902	1,902
At 31 March 2021	1,902	(58,666)	(56,764)	(56,764)

The notes on pages 18 to 32 form an integral part of these financial statements.

Radiant Holdings Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	Retained earnings £	Total £
At 1 April 2021	1,902	(58,772)	(56,870)
Profit for the year	-	586,945	586,945
Dividends	-	(527,600)	(527,600)
At 31 March 2022	1,902	573	2,475
	Share capital £	Retained earnings £	Total £
Profit for the year	-	185,228	185,228
Dividends	-	(244,000)	(244,000)
New share capital subscribed	1,902	-	1,902
At 31 March 2021	1,902	(58,772)	(56,870)

The notes on pages 18 to 32 form an integral part of these financial statements.

Radiant Holdings Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the year		9,013,364	701,043
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	249,342	55,914
Profit on disposal of tangible assets	5	(333)	-
Finance income	8	(86,199)	(111,536)
Finance costs	9	-	73,508
Income tax expense	13	2,130,109	175,074
		11,306,283	894,003
Working capital adjustments			
Increase in stocks	16	(218,512)	(158,449)
Increase in trade debtors	17	(292,758)	(88,188)
Increase in trade creditors	19	60,115,839	7,075,466
(Decrease)/increase in provisions	20	(71,608,000)	71,608,000
Cash generated from operations		(697,148)	79,330,832
Income taxes received/(paid)	13	5,350	(51,647)
Net cash flow from operating activities		(691,798)	79,279,185
Cash flows from investing activities			
Interest received		86,199	111,536
Acquisitions of tangible assets		(774,324)	(2,711,572)
Proceeds from sale of tangible assets		333	24,969
Misc		(1)	-
Net cash flows from investing activities		(687,793)	(2,575,067)
Cash flows from financing activities			
Interest paid	9	-	(73,508)
Proceeds from issue of ordinary shares, net of issue costs		-	1,001
Proceeds from bank borrowing draw downs		-	(481,680)
Dividends paid		(527,600)	(776,855)
Net cash flows from financing activities		(527,600)	(1,331,042)
Net (decrease)/increase in cash and cash equivalents		(1,907,191)	75,373,076
Cash and cash equivalents at 1 April		75,392,704	19,628
Cash and cash equivalents at 31 March		73,485,513	75,392,704

The notes on pages 18 to 32 form an integral part of these financial statements.

Radiant Holdings Limited

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the year		586,945	185,228
Adjustments to cash flows from non-cash items			
Finance income		(347,167)	(82,427)
Income tax expense	13	<u>76,456</u>	<u>43,449</u>
		316,234	146,250
Working capital adjustments			
Increase in trade debtors	17	-	(1,001)
Increase in trade creditors	19	<u>13,365,242</u>	<u>59,853,750</u>
Net cash flow from operating activities		<u>13,681,476</u>	<u>59,998,999</u>
Cash flows from investing activities			
Interest received		347,167	82,427
Acquisition of subsidiaries	15	<u>-</u>	<u>(901)</u>
Net cash flows from investing activities		<u>347,167</u>	<u>81,526</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares, net of issue costs		-	1,902
Dividends paid		<u>(527,600)</u>	<u>(244,000)</u>
Net cash flows from financing activities		<u>(527,600)</u>	<u>(242,098)</u>
Net increase in cash and cash equivalents		13,501,043	59,838,427
Cash and cash equivalents at 1 April		<u>59,838,427</u>	-
Cash and cash equivalents at 31 March		<u><u>73,339,470</u></u>	<u><u>59,838,427</u></u>

The notes on pages 18 to 32 form an integral part of these financial statements.

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

Unit 1D Littlehampton Marina

Littlehampton

West Sussex

BN17 5DS

England

These financial statements were authorised for issue by the Board on 16-12-22

Company registration number for the group is 12579526

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 United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2022.

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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

In April 2020, Radiant Holdings Ltd was incorporated as parent company for the group.

The introduction of a holding company constitutes a Group reconstruction and has been accounted for using merger accounting principles. Therefore, although the Group reconstruction did not become effective until April 2020, the consolidated financial statements of Radiant Holdings Ltd are presented as if Radiant Holdings Ltd and Crisp Websites Ltd had always been part of the same Group. Accordingly, the results of the Group for the entire period ended 31 March 2021 are shown in the consolidated accounts.

The consolidated financial statements include the results of Radiant Holdings Ltd and all its subsidiary undertakings made up to the same accounting date.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Group and Company has adequate resources to continue its operations for a period of at least 12 months from the date that the financial statements are approved. As a holding company the key method for assessing going concern is through the Group's ability to retain sufficient funds to cover the Group's liabilities and to consider the profitability, liquidity and solvency of the Group. The directors consider the Group's business activities, together with factors likely to affect its future development, successful performance and position, and key risks in the current economic climate. The directors have considered relevant information, including the future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the group's operations. The company's subsidiary, Crisp Websites Ltd, has now agreed settlement with the DHSC and the parent company is holding sufficient funds in respect of this liability

If, for any reason the company is unable to operate as a going concern, then this would have an impact on the company's ability to realise its assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the financial statements.

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Key sources of estimation uncertainty

Management is required to make key decisions and judgements in the process of applying the Group's accounting policies. The most significant areas where such judgements have been necessary are revenue recognition and provisions. Where judgement has been applied, the key factors taken into consideration are disclosed in the accounting policies and the appropriate note in these financial statements..

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 group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the group.

The group recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the group's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Asset class	Depreciation method and rate
Land and buildings	25% on reducing balance
Plant and machinery etc	33% on cost and 25% on reducing balance

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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 profit and loss account 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 group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions for warranties, legal disputes or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

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.

Dividends

Dividend distribution to the group's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Exceptional income/costs

The group has adopted an accounting policy which seeks to highlight significant items of income and expense within the group results for the period. The Directors believe that this presentation provides a more helpful analysis as it highlights one off items. In assessing the particular items, which by virtue of their scale and nature are disclosed in the Statement of Income and related notes as exceptional items.

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Discontinued operations

A discontinued operation is a component of the group's business that represents a separate major line of business or geographical area of operations which has ceased. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the earliest period presented.

Financial instruments

Classification

The entity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Turnover

The analysis of the company's revenue for the period from continuing/discontinued operations is as follows:

	Continued operations £	Discontinued operations £	Total £
Revenue			
1 Apr 2021 to 31 Mar 2022	3,432,513	-	3,432,513
1 Dec 2019 to 31 Mar 2021	3,740,506	344,724,616	348,465,122

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2022 £	2021 £
Government grants	5,054	14,379
Sub lease rental income	83,220	53,285
Miscellaneous other operating income	-	510
	<u>88,274</u>	<u>68,174</u>

5 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2022 £	2021 £
Gain on disposal of tangible assets	<u>333</u>	-

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Operating profit

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	249,342	55,914
Profit on disposal of property, plant and equipment	<u>(333)</u>	<u>-</u>

7 Exceptional income/costs

The subsidiary company, Crisp Websites Ltd, has now reached settlement with the Department of Health and Social Care (DHSC) which has resulted in a reversal of some of the provision made in the previous year together with other associated income and costs resulting in exceptional income of £11,104,544. In the prior year exceptional costs of £71,608,000 related to the ongoing discussions with the Department of Health and Social Care (DHSC) regarding quality issues in respect of two contracts entered into. These costs were included as a provision in the accounts (note 20).

8 Other interest receivable and similar income

	2022	2021
	£	£
Interest income on bank deposits	<u>86,199</u>	<u>111,536</u>

9 Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank overdrafts and borrowings	-	657
Interest expense on other finance liabilities	-	72,851
Foreign exchange (losses)/gains	<u>(450,064)</u>	<u>548,510</u>
	<u>(450,064)</u>	<u>622,018</u>

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022	2021
	£	£
Wages and salaries	1,529,802	996,540
Social security costs	192,260	127,529
Other short-term employee benefits	24,301	33,642
Pension costs, defined contribution scheme	15,621	14,279
Other employee expense	21,824	565
	<u>1,783,808</u>	<u>1,172,555</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

Average number of employees

	2022	2021
	No.	No.
Group total	<u>25</u>	<u>25</u>

11 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>866,740</u>	<u>252,620</u>

In respect of the highest paid director:

	2022	2021
	£	£
Remuneration	849,052	200,009
Company contributions to money purchase pension schemes	<u>1,760</u>	<u>1,204</u>

12 Auditors' remuneration

	2022	2021
	£	£
Audit of these financial statements	<u>13,750</u>	<u>12,500</u>
Other fees to auditors		
All other assurance services	5,000	4,750
All other non-audit services	<u>3,000</u>	<u>3,000</u>
	<u>8,000</u>	<u>7,750</u>

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Taxation

Tax charged/(credited) in the consolidated profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax	2,073,246	66,337
Deferred taxation		
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	<u>56,863</u>	<u>108,737</u>
Tax expense in the income statement	<u><u>2,130,109</u></u>	<u><u>175,074</u></u>

14 Tangible assets

Group

	Land and buildings £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2021	2,687,827	135,875	2,823,702
Additions	<u>658,272</u>	<u>116,052</u>	<u>774,324</u>
At 31 March 2022	<u><u>3,346,099</u></u>	<u><u>251,927</u></u>	<u><u>3,598,026</u></u>
Depreciation			
At 1 April 2021	63,525	68,164	131,689
Charge for the year	<u>191,725</u>	<u>57,615</u>	<u>249,340</u>
At 31 March 2022	<u><u>255,250</u></u>	<u><u>125,779</u></u>	<u><u>381,029</u></u>
Carrying amount			
At 31 March 2022	<u><u>3,090,849</u></u>	<u><u>126,148</u></u>	<u><u>3,216,997</u></u>
At 31 March 2021	<u><u>2,624,302</u></u>	<u><u>67,711</u></u>	<u><u>2,692,013</u></u>

Included within the net book value of land and buildings above is £506,569 (2021 - £17,153) in respect of freehold land and buildings and £2,584,280 (2021 - £2,607,149) in respect of long leasehold land and buildings.

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Investments

Company

	2022	2021
	£	£
Investments in subsidiaries	901	901
Subsidiaries		£
Cost or valuation		
At 1 April 2021		901
Provision		
Carrying amount		
At 31 March 2022		901
At 31 March 2021		901

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	
			2022	2021
Subsidiary undertakings				
Crisp Websites Ltd	Unit 1 Cedar Park, 30 Terminus Road, Chichester, West Sussex, PO19 8GT England & Wales	Ordinary	100%	100%

Subsidiary undertakings

Crisp Websites Ltd

The principal activity of Crisp Websites Ltd is Pest Control.

Crisp Websites Limited holds 100% of the issued share capital in Advanced Hygenics Limited, a company registered in England & Wales and is Dormant.

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

16 Stocks

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Other inventories	<u>705,057</u>	<u>486,545</u>	<u>-</u>	<u>-</u>

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

17 Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Current				
Trade debtors	582,357	268,308	-	-
Other debtors	205,128	293,693	1,001	1,001
Prepayments	86,232	18,958	-	-
	<u>873,717</u>	<u>580,959</u>	<u>1,001</u>	<u>1,001</u>

18 Cash and cash equivalents

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Cash on hand	9,780	461	-	-
Cash at bank	73,475,820	75,016,792	73,339,470	59,838,427
Short-term deposits	-	375,538	-	-
	<u>73,485,600</u>	<u>75,392,791</u>	<u>73,339,470</u>	<u>59,838,427</u>
Bank overdrafts	<u>(87)</u>	<u>(87)</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents in statement of cash flows	<u>73,485,513</u>	<u>75,392,704</u>	<u>73,339,470</u>	<u>59,838,427</u>

19 Creditors

		Group		Company	
		2022	2021	2022	2021
	Note	£	£	£	£
Due within one year					
Loans and borrowings	23	87	87	-	-
Trade creditors		334,885	7,322,795	-	-
Amounts due to related parties	26	-	10,497	73,203,491	59,846,000
Social security and other taxes		49,918	32,995	-	-
Other payables		66,037,377	10,166	-	-
Accruals		1,095,362	25,250	15,501	7,750
Income tax liability	13	2,169,142	90,546	119,905	43,449
		<u>69,686,771</u>	<u>7,492,336</u>	<u>73,338,897</u>	<u>59,897,199</u>

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

20 Provisions for liabilities

Group

	Deferred tax £	Other provisions £	Total £
At 1 April 2021	108,737	71,608,000	71,716,737
Additional provisions	56,863	-	56,863
Increase (decrease) from transfers and other changes	<u>-</u>	<u>(71,608,000)</u>	<u>(71,608,000)</u>
At 31 March 2022	<u>165,600</u>	<u>-</u>	<u>165,600</u>

The company's subsidiary, Crisp Websites Ltd, has now agreed settlement with the Department of Health and Social Care (DHSC) regarding quality issues in respect of two contracts entered into during the previous year.

21 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £15,621 (2021 - £14,279).

22 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary of £1 each	<u>1,902</u>	<u>1,902</u>	<u>1,902</u>	<u>1,902</u>

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

23 Loans and borrowings

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Current loans and borrowings				
Bank overdrafts	87	87	-	-

24 Obligations under leases and hire purchase contracts

Group

Operating leases

The total of future minimum lease payments is as follows:

	2022	2021
	£	£
Not later than one year	18,150	18,150
Later than one year and not later than five years	63,525	72,600
Later than five years	-	9,075
	<u>81,675</u>	<u>99,825</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £33,959 (2021 - £76,469).

Operating leases - lessor

The total of future minimum lease payments is as follows:

	2022	2021
	£	£
Not later than one year	62,950	74,950
Later than one year and not later than five years	251,800	251,800
Later than five years	99,375	150,325
	<u>414,125</u>	<u>477,075</u>

Total contingent rents recognised as income in the period are £83,220 (2021 - £53,285).

The group has non cancellable leasing arrangements which commenced during the year, which have terms of 5 and 10 years.

25 Dividends

Dividends paid by parent company totalled £527,600 (£277 per ordinary share) (2020 £244,000 (£128 per ordinary share)).

Radiant Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

26 Related party transactions

Group

Transactions with directors

	At 1 April 2021 £	Advances to director £	At 31 March 2022 £
2022			
D England	74,489	16,461	90,950
M England	630	-	630
	At 1 December 2019 £	Advances to director £	At 31 March 2021 £
2021			
D England	-	74,489	74,489
M England	-	630	630

Summary of transactions with all subsidiaries

Crisp Websites Ltd

Amounts received on loan account at 31 March 2022 £73,203,491 (2021 £59,846,000).

There are no formal terms in connection with this advance and the monies are repayable on demand.

Summary of transactions with other related parties

During the year the subsidiary company provided a loan to Pestfix Contracts Limited, the ultimate controlling party of which is D England, a director of the company. The subsidiary company advanced £2,351 (2021: £6,950) to Pestfix Contracts, and the balance outstanding at the year end is £65,111 (2021: £62,760). There are no formal terms in connection with this advance and the monies are repayable on demand.