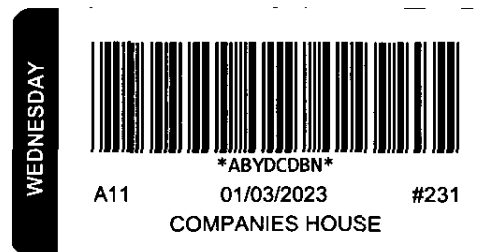


COMPANY REGISTRATION NUMBER: SC147755

Herbel (Northern) Limited
Unaudited Financial Statements
31 December 2021



MANEELY Mc CANN CHARTERED ACCOUNTANTS

Chartered Accountants
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Herbel (Northern) Limited

Financial Statements

Year ended 31 December 2021

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Herbel (Northern) Limited

Officers and Professional Advisers

The board of directors

Mr M Issa
Mr Z V Issa

Company secretary

Mr I Patel

Registered office

Lindsay's Caledonian Exchange
19a Canning Street
Edinburgh
Scotland
EH3 8HE

Accountants

Maneely Mc Cann Chartered Accountants
Chartered Accountants
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Bankers

HSBC UK Bank PLC
1 Centenary Square
Birmingham
BT1 1HQ

Solicitors

Freeths
Cumberland Court
80 Mount Street
Nottingham
NG1 6HH

Skadden, Arps, Slate, Meagher & Flom LLP
40 Bank Street
Canary Wharf
London
E14 5DS

Herbel (Northern) Limited

Directors' Report

Year ended 31 December 2021

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

Directors

The directors who served the company during the year were as follows:

Mr M Issa
Mr Z V Issa

Employment of disabled persons

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28 February 2023 and signed on behalf of the board by:



Mr Z V Issa
Director

Registered office:
Lindsay's Caledonian Exchange
19a Canning Street
Edinburgh
Scotland
EH3 8HE

Herbel (Northern) Limited

Statement of Income and Retained Earnings

Year ended 31 December 2021

	Note	Year to 31 Dec 21 £	Period from 30 Dec 19 to 31 Dec 20 £
Turnover		–	5,958,711
Cost of sales		–	3,462,734
Gross profit		–	2,495,977
Administrative expenses		206,300	1,787,949
Other operating income		206,300	200,328
Operating profit		–	908,356
Profit before taxation	6	–	908,356
Tax on profit		–	115,894
Profit for the financial year and total comprehensive income		–	792,462
Retained earnings at the start of the year		2,033,021	1,240,559
Retained earnings at the end of the year		2,033,021	2,033,021

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

Herbel (Northern) Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	7	2,665,842	2,564,599
Cash at bank and in hand		—	101,244
		<u>2,665,842</u>	<u>2,665,843</u>
Creditors: amounts falling due within one year	8	<u>132,821</u>	<u>132,822</u>
Net current assets		<u>2,533,021</u>	<u>2,533,021</u>
Total assets less current liabilities		<u>2,533,021</u>	<u>2,533,021</u>
Capital and reserves			
Called up share capital		500,000	500,000
Profit and loss account		<u>2,033,021</u>	<u>2,033,021</u>
Shareholders funds		<u>2,533,021</u>	<u>2,533,021</u>


These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28 February 2023, and are signed on behalf of the board by:



Mr Z V Issa
Director

Company registration number: SC147755

The notes on pages 5 to 8 form part of these financial statements.

Herbel (Northern) Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Lindsay's Caledonian Exchange, 19a Canning Street, Edinburgh, Scotland, EH3 8HE. The company forms part of the group of companies referred to as EG Group (the "Group").

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of EG Group Limited which can be obtained from Waterside Head Office, Haslingden Road, Blackburn, Lancashire, BB1 2FA. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods supplied during the period, exclusive of Value Added Tax and trade discounts. Revenue is recognised at the point of sale.

Herbel (Northern) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Intangible assets

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over the estimated economic life.

Licences are shown at their original cost and are amortised to the profit and loss account over the licence period.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - Over 3, 4, 10 years

Herbel (Northern) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Auditor's remuneration

	Year to 31 Dec 21 £	Period from 30 Dec 19 to 31 Dec 20 £
Fees payable for the audit of the financial statements	–	3,770

5. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: 148).

6. Profit before taxation

Profit before taxation is stated after charging:

	Year to 31 Dec 21 £	Period from 30 Dec 19 to 31 Dec 20 £
Amortisation of intangible assets	–	18,185
Depreciation of tangible assets	–	137,684

7. Debtors

	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,665,842	2,564,599

Herbel (Northern) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	<u>132,821</u>	<u>132,822</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	170,332	329,689
Later than 1 year and not later than 5 years	621,688	793,592
Later than 5 years	<u>1,653,878</u>	<u>1,789,123</u>
	<u>2,445,898</u>	<u>2,912,404</u>

10. Related party transactions

Control

Transactions

The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard No 102 Section 1A Appendix C, Related Party Disclosures.

11. Controlling party

In the opinion of the Directors, the Company's ultimate parent Company and ultimate controlling party is Optima Bidco (Jersey) Limited, a Company incorporated and registered in Jersey Channel Islands. The Company's immediate parent undertaking and controlling party is Scotco (Northern) Limited.

The parent undertaking of the largest group, which includes the Company and for which group accounts are prepared, is EG Group Holdings Limited, a Company incorporated in Great Britain, registered at Waterside Head Office, Haslingden Road, Guide, Blackburn, BB1 2FA, United Kingdom.

The parent undertaking of the smallest such group is EG Group Limited, a Company incorporated in Great Britain, registered at Waterside Head Office, Haslingden Road, Guide, Blackburn, BB1 2FA, United Kingdom. Copies of the group financial statements of EG Group Holdings Limited and EG Group Limited are available from Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ.