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**PROQUIP HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 2 MARCH 2019**



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## PROQUIP HOLDINGS LIMITED

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### COMPANY INFORMATION

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|--------------------------|------------------------------------------------------------------------|
| <b>Directors</b>         | Philip Day (resigned 30 January 2019)<br>John Herring<br>Steve Simpson |
| <b>Company secretary</b> | June Carruthers                                                        |
| <b>Registered number</b> | SC241463                                                               |
| <b>Registered office</b> | Waverley Mills<br>Langholm<br>Dumfriesshire<br>DG13 0EB                |

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## PROQUIP HOLDINGS LIMITED

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### COMPANY INFORMATION

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**PROQUIP HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 2 MARCH 2019**

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The directors present their report and the financial statements for the period ended 2 March 2019.

**Principal activities**

The principal activity of the company is the holding of investments.

**Results**

The company did not trade during the period.

**Directors**

The directors who served during the period and up to the date of signing were:

Philip Day (resigned 30 January 2019)  
John Herring  
Steve Simpson

This report was approved by the board and signed on its behalf.



**June Carruthers**  
Secretary

Date: 18 November 2019

Waverley Mills  
Langholm  
Dumfriesshire  
DG13 0EB

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## PROQUIP HOLDINGS LIMITED

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2 MARCH 2019

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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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**PROQUIP HOLDINGS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 2 MARCH 2019**

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The Company has not traded during the period. During this time the Company received no income and incurred no expenditure and therefore made neither profit or loss.

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**PROQUIP HOLDINGS LIMITED**  
**REGISTERED NO: SC241463**

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**BALANCE SHEET**  
**AS AT 2 MARCH 2019**

|                                              |             | <b>2 March</b>   | <i>25 August</i> |
|----------------------------------------------|-------------|------------------|------------------|
|                                              |             | <b>2019</b>      | <i>2018</i>      |
|                                              | <i>Note</i> | <b>£</b>         | <b>£</b>         |
| <b>Fixed assets</b>                          |             |                  |                  |
| Investments                                  | 3           | 2                | 2                |
| <b>Current assets</b>                        |             |                  |                  |
| Debtors                                      | 4           | <u>3,621,789</u> | <u>3,621,789</u> |
| <b>Net current assets</b>                    |             | <u>3,621,789</u> | <u>3,621,789</u> |
| <b>Total assets less current liabilities</b> |             | <u>3,621,791</u> | <u>3,621,791</u> |
| <b>Capital and reserves</b>                  |             |                  |                  |
| Called up share capital                      | 5           | 1,500,601        | 1,500,601        |
| Share premium                                |             | 2,823,386        | 2,823,386        |
| Profit and loss account                      |             | <u>(702,196)</u> | <u>(702,196)</u> |
| <b>Shareholder's funds</b>                   |             | <u>3,621,791</u> | <u>3,621,791</u> |

For the period ended 2 March 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Steve Simpson**  
Director

Date: 18 November 2019

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**PROQUIP HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 2 MARCH 2019**

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|                            | Share<br>capital<br>£ | Share<br>premium<br>£ | Retained<br>earnings<br>£ | Total equity<br>£ |
|----------------------------|-----------------------|-----------------------|---------------------------|-------------------|
| At 25 February 2017        | 1,500,601             | 2,823,386             | (702,196)                 | 3,621,791         |
| Total comprehensive income | -                     | -                     | -                         | -                 |
| Loss for the period        | -                     | -                     | -                         | -                 |
| At 25 August 2018          | 1,500,601             | 2,823,386             | (702,196)                 | 3,621,791         |
| Total comprehensive income | -                     | -                     | -                         | -                 |
| Loss for the period        | -                     | -                     | -                         | -                 |
| At 2 March 2019            | 1,500,601             | 2,823,386             | (702,196)                 | 3,621,791         |

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## PROQUIP HOLDINGS LIMITED

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

Proquip Holdings Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements are drawn up for the 27-period ended 2 March 2019.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The principal accounting policies adopted by the Company have been applied consistently throughout the period.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The company's ultimate parent undertaking, The Edinburgh Woollen Mill (Group) Limited, includes the company in its consolidated financial statements. The consolidated financial statements of The Edinburgh Woollen Mill (Group) Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

By virtue of S.400 Companies Act 2006 consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of The Edinburgh Woollen Mill (Group) Limited and as such these financial statements contain information about the company and not about its group.

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## PROQUIP HOLDINGS LIMITED

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### 1. Accounting policies (continued)

#### 1.2 Financial reporting standard 101 - reduced disclosure exemptions

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of The Edinburgh Woollen Mill (Group) Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IAS 36 'Impairment of assets' in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 13 'Fair Value Measurement'; and
- The disclosures required by IFRS 7 'Financial Instrument Disclosures'.

#### 1.3 Investments

Investments in subsidiary undertakings are held at cost less provision for impairment where the directors consider that an impairment in the value has occurred.

### 2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The directors do not consider there to be any significant judgements made in the application of the accounting policies.

### 3. Investments

Cost and net book value at 25 August 2018 and 2 March 2019

£  
2

Proquip Holdings Limited holds the entire ordinary share capital of Proquip Limited and Proquip IP Limited.

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## PROQUIP HOLDINGS LIMITED

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### 4. Debtors

|                                             | 2 March<br>2019<br>£ | 25 August<br>2018<br>£ |
|---------------------------------------------|----------------------|------------------------|
| <b>Amounts falling due within one year:</b> |                      |                        |
| Prepayments and accrued income              | 1                    | 1                      |
| Amounts due from subsidiary undertakings    | 3,621,788            | 3,621,788              |
|                                             | <u>3,621,789</u>     | <u>3,621,789</u>       |

### 5. Share Capital

|                                           | 2 March<br>2019<br>£ | 25 August<br>2018<br>£ |
|-------------------------------------------|----------------------|------------------------|
| <i>Allotted, called up and fully paid</i> |                      |                        |
| 600 Ordinary shares of £1 each            | 600                  | 600                    |
| 1,500,000 A shares of £1 each             | 1,500,000            | 1,500,000              |
| 1 Preference share of £1 each             | 1                    | 1                      |
|                                           | <u>1,500,601</u>     | <u>1,500,601</u>       |

No dividend can be paid without the consent of the holder of the Preference share. The Preference share and the A shares do not entitle the holder to any dividend payable by the company.

The holder of the Preference shares and the A shares has no right to vote at meetings.

On a return of assets on liquidation or otherwise, the assets of the company remaining after the payment of the liabilities shall be applied first in paying £1 to the holder of the Preference share, and secondly, in preference to any payment to the ordinary shareholders, in paying to the holders of the A shares an amount equal to the nominal value of each such share held in the company.

### 6. Contingent liabilities

In conjunction with certain other companies in the Group, the company has granted guarantees to secure the loans, overdrafts and committed revolving credit facilities of the companies in the group banking arrangements as follows:

|                                                                                            | 2 March<br>2019<br>£ | 25 August<br>2018<br>£ |
|--------------------------------------------------------------------------------------------|----------------------|------------------------|
| Total Group Revolving Credit and Ancillary Facilities                                      | 140,000,000          | 60,000,000             |
| Contingent liability to the company based on group utilisation of facilities at period end | <u>676,000</u>       | <u>1,210,000</u>       |

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## PROQUIP HOLDINGS LIMITED

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### 7. Controlling party

The company's ultimate parent company is The Edinburgh Woollen Mill (Group) Limited which is incorporated in Scotland and prepares group financial statements in which the company is consolidated. The registered office address of the ultimate parent company is Waverley Mill, Langholm, Dumfriesshire, DG13 0EB.

The company's immediate parent company is EWM (Topco) Limited having a registered office at Global House, 5 Castle Street, Carlisle, Cumbria, CA3 8SY.

By virtue of his shareholding in the ultimate parent company P. Day is the ultimate controlling party.