

# **Magnet Limited**

**Annual report and financial statements**

**Registered number 2762625**

**For the year ended 31 December 2018**

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## Strategic report

The directors present their strategic report for the year ended 31 December 2018.

### Principal activities

The principal activity of the company was to act as an agent in the manufacture, merchandising and retailing of kitchens, joinery and related products.

During 2013, the company entered into a disclosed agency agreement with Nobia Holdings UK Limited, the company's immediate parent undertaking. With effect from 1 January 2013 the company acts as an agent specialising in the manufacture, merchandising and retailing of kitchens, joinery and related products under the Magnet brand and Nobia Holdings UK Limited acts as the principal.

### Business review

#### Performance

The results for the year are set out on page 8. The company's result before taxation was £nil (2017: £nil). As noted above, during 2013 the company entered into a disclosed agency agreement with its immediate parent undertaking Nobia Holdings UK Limited. With effect from 1 January 2013, the results from manufacture and distribution of kitchen products under the Magnet brand are now included in the financial statements of Nobia Holdings UK Limited.

The balance sheet as at 31 December 2018 demonstrates that the financial position of the company remains strong with net assets of £34,940,000 (2017: £34,940,000).

#### Measurement

As a result of the company entering into an agency agreement with Nobia Holdings UK Limited the company's operations are now managed on a group basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company.

#### Risks and uncertainties

The directors have carefully considered the principal risks and uncertainties facing the business. The parent company operates in a competitive market place where continuing growth is dependent on maintaining existing customer relationships and developing new business by offering high quality products and services. The key to success is to leverage the company's position through the premium which its service offering demands. Competition within the markets is a continuing risk to the company, which could result in it losing sales to its key competitors. The parent company mitigates this risk by providing value added services to its customers, having fast response times not only in supplying products but in handling all customer queries, and by maintaining strong relationships with customers.

#### Outlook

The directors remain confident that the Nobia Holdings UK Limited group is in a strong position in the market and anticipate that group profits will continue going forward.

Approved and authorised for issue by the board of directors and signed on its behalf by:



D Carr  
Director

3 Allington Way  
Yarm Road Business Park  
Darlington  
County Durham  
DL1 4XT  
4 July 2019

## Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2018.

### Proposed dividend

The directors do not recommend the payment of a dividend (2017: £nil).

### Directors

The directors who held office during the year and up to the signing of these financial statements were as follows:

P Kane  
A Ahmed  
N Hardcastle  
D Carr  
K Ljungfelt

### Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through notice boards, newsletters, team briefings and distribution of the financial statements.

### Political contributions

The company made no political donations or incurred any political expenditure during the year (2017: £nil).

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Strategic report

In accordance with section 414C(11), the company has set out in the company's strategic report information required by Schedule 7 to the Accounting Regulations to be contained in the directors' report. This is with respect to an indication of likely future developments and also financial risk management in the business of the company.

### Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

## Directors' report (continued)

Approved and authorised for issue by the board of directors and signed on its behalf by:



**D Carr**  
Director

3 Allington Way  
Yarm Road Business Park  
Darlington  
County Durham  
DL1 4XT

4 July 2019

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgments 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; 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 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.

## **Independent auditor's report to the members of Magnet Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Magnet Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 10.

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).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors report and the strategic 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.

## **Independent auditor's report to the members of Magnet Limited (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **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.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.



## **Independent auditor's report to the members of Magnet Limited (continued)**

### **Matters on which we are required to report by exception**

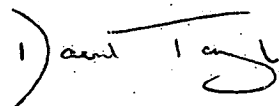
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

### **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.



David Taylor FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Newcastle, UK  
4 July 2019

**Statement of Comprehensive Income**  
*for the year ended 31 December 2018*

	<i>Note</i>	2018 £000	2017 £000
Reimbursement of costs by a fellow group entity	3	66,032	65,398
Staff costs	3	(66,032)	(65,398)
		<hr/>	<hr/>
Result before taxation	2-3	-	-
Tax on profit	4	-	76
		<hr/>	<hr/>
Result/profit for the financial year		-	76
		<hr/>	<hr/>

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

**Balance Sheet**  
**at 31 December 2018**

	Note	2018	2017
		£000	£000
<b>Fixed assets</b>			
Investments	5	-	-
<b>Current assets</b>			
Debtors	6	34,940	52,031
		<u>34,940</u>	<u>52,031</u>
<b>Creditors: amounts falling due within one year</b>	7	-	(17,091)
		<u>34,940</u>	<u>34,940</u>
<b>Net current assets</b>		<u>34,940</u>	<u>34,940</u>
<b>Total assets less current liabilities being net assets</b>		<u>34,940</u>	<u>34,940</u>
<b>Capital and reserves</b>			
Called up share capital	8	15,510	15,510
Share premium account	8	10,000	10,000
Other reserve	8	5,900	5,900
Capital contribution reserve	8	186	186
Profit and loss account	8	3,344	3,344
		<u>34,940</u>	<u>34,940</u>
<b>Shareholders' funds</b>		<u>34,940</u>	<u>34,940</u>

These financial statements were approved by the board of directors on 4 July 2019 and were signed on its behalf by:



**D Carr**  
Director

Company registered number: 2762625

## Statement of Changes in Equity

	Called up share capital £000	Share premium account £000	Other reserve £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2017	15,510	10,000	5,900	186	3,268	34,864
Total comprehensive income for the year	-	-	-	-	76	76
Profit for the financial year	-	-	-	-	76	76
Total comprehensive income for the year	-	-	-	-	76	76
Balance at 31 December 2017	15,510	10,000	5,900	186	3,344	34,940
Balance at 1 January 2018	15,510	10,000	5,900	186	3,344	34,940
Total comprehensive income for the year	-	-	-	-	-	-
Result for the financial year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Balance at 31 December 2018	15,510	10,000	5,900	186	3,344	34,940

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Magnet Limited (the "Company") is a private company limited by shares incorporated, domiciled and registered in England in the UK. The registered office of the company is 3 Allington Way, Yarm Road Business Park, Darlington, County Durham, DL1 4XT. The principle activities of the company are set out in the Strategic Report on page 1.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Nobia AB includes the Company in its consolidated financial statements. The consolidated financial statements of Nobia AB are available to the public and may be obtained from the address provided in note 9. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Nobia AB include the equivalent disclosures, the Company has also taken the exemption under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 10.

#### *Measurement convention*

The financial statements are prepared on the historical cost basis.

#### *Going concern*

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The company's parent undertaking is Nobia Holdings UK Limited which is the parent undertaking of a group of companies engaged in the manufacture, merchanting and retailing of joinery, fitted kitchens, bedrooms, bathrooms and related products. The group, headed by Nobia Holdings UK Limited, manages its working capital requirements across the companies in the group through intercompany loan balances and the payments of dividends. The group meets its day to day working capital requirements through its positive cash balances, bank overdraft facilities and loans from Nobia AB, the ultimate parent undertaking and controlling party.

The current economic conditions create an element of uncertainty over demand for the group's products and services but the group's forecasts and projections, taking account of reasonably possible changes in trading performance,

## Notes (continued)

### 1 Accounting policies (continued)

#### *Going concern (continued)*

show that the group is expected to have a sufficient level of financial resources available through current facilities and therefore the directors believe that the group is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis.

#### *Transactions as agent*

The company has a disclosed agency agreement, under which it acts as an agent on behalf of Nobia Holdings UK Limited ('the principal'). Staff costs incurred on behalf of the principal are recognised by the company together with a corresponding amount due from/to the principal. Sales related transactions are not recorded by the company but instead are recorded by the principal.

#### *Classification of financial instruments issued by the Company*

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### *Basic financial instruments*

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### *Investments in subsidiaries*

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

#### *Taxation*

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

## Notes (continued)

### 2 Expenses and auditor's remuneration

With effect from 1 January 2013 the company acts as an agent for Nobia Holdings UK limited under a disclosed agency agreement. The results from manufacture and distribution of kitchen products under the Magnet brand are now included in the financial statements of Nobia Holdings UK Limited.

#### Auditor's remuneration:

	2018 £000	2017 £000
Audit of these financial statements	-	-

No auditor's remuneration has been charged to the profit and loss account as this is borne by the company's immediate parent undertaking. Auditor's remuneration, borne by the company's immediate parent undertaking, in respect of the audit of these financial statements amounted to £1,376 (2017: £1,350). No non-audit fees were paid to the Company's auditor for the period. This confirmation is given and should be interpreted in accordance with the provisions of s418 of The Companies Act 2006.

### 3 Directors' remuneration, Staff numbers and costs

None of the directors received any emoluments in respect of their services to the company during the year (2017: £nil).

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

	Number of employees 2018	2017
Manufacturing and distribution	366	381
Sales and marketing	1,414	1,454
Office and management	191	182
	<u>1,971</u>	<u>2,017</u>

The aggregate payroll costs of these persons were as follows:

	2018 £000	2017 £000
Wages and salaries	60,212	59,677
Social security costs	5,820	5,721
	<u>66,032</u>	<u>65,398</u>

The company was fully reimbursed for all staff costs by Nobia Holdings UK Limited.

## Notes (continued)

### 4 Taxation

#### Tax credit recognised in profit or loss

	2018		2017
	£000	£000	£000
<i>UK corporation tax</i>			
Current tax on income for the period	-		(76)
Adjustments in respect of prior periods	-		-
	<hr/>		<hr/>
Total current tax	-		(76)
Total tax credit recognised in profit or loss	-		(76)
	<hr/>		<hr/>

#### Reconciliation of effective tax rate

	2018	2017
	£000	£000
Result for the year	-	-
Total tax credit	-	(76)
	<hr/>	<hr/>
Result excluding taxation	-	(76)
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19.0% (2017: 19.25%)	-	-
Imputed interest payable on amounts owed to group undertakings	-	(76)
Non-taxable dividend income	-	-
	<hr/>	<hr/>
Total tax credit recognised in profit or loss	-	(76)
	<hr/>	<hr/>

#### Factors that may affect future current and total tax charges

Reduction in the UK corporation tax rate from 20 to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. These rate reductions will reduce the company's future current tax charge accordingly.



## Notes (continued)

### 5 Fixed asset investments

The companies in which the company's interest at the year end is more than 20% are as follows:

<i>Subsidiary undertakings</i>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Percentage of ordinary shares held</b>
Aqua Ware Limited [4]	England [1]	Dormant	100%
Flint Properties Limited [3]	England [1]	Dormant	100%
Magnet (Isle of Man) Limited	Isle of Man [2]	Retailing of fitted kitchens and related products	100%
Magnet Group Trustees Limited	England [1]	Dormant	100%
The Penrith Joinery Company Limited [4]	England [1]	Dormant	100%

[1] registered office: 3 Allington Way, Yarm Road Business Park, Darlington, County Durham, DL1 4XT.

[2] registered office: Millennium House, Victoria Road, Douglas, Isle of Man, IM2 4RW.

[3] the company was dissolved on 8 January 2019

[4] the company was dissolved on 15 January 2019

### 6 Debtors

	<b>2018 £000</b>	<b>2017 £000</b>
Amounts owed by parent company	34,940	51,955
Current tax asset	-	76
	<u>34,940</u>	<u>52,031</u>
Due within one year	<u>34,940</u>	<u>52,031</u>
	<u>34,940</u>	<u>52,031</u>

Amounts owed by group undertakings are stated after provisions for impairment of £nil (2017: £nil).

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

### 7 Creditors: amounts falling due within one year

	<b>2018 £000</b>	<b>2017 £000</b>
Amounts owed to group undertakings	-	17,091

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

## Notes (continued)

### 8 Called up share capital and reserves

	2018 £000	2017 £000
<i>Allotted, called up and fully paid</i>		
15,510,301 Ordinary shares of £1 each	15,510	15,510

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Prior to 1 January 2013, certain employees of the company were awarded share options in the ultimate parent undertaking, Nobia AB. The fair value of employee services received in exchange for grant of the options was recognised as an employee expense with a corresponding increase in the capital contribution reserves. The other reserve comprises negative goodwill arising on acquisitions made prior to 1 October 1999.

#### *Dividends*

No dividends was paid during the year (2017: £nil).

### 9 Ultimate parent company and parent undertaking of larger group of which the company is a member

The immediate parent undertaking is Nobia Holdings UK Limited, which is incorporated in England and Wales. The registered office of the immediate parent undertaking is 3 Allington Way, Yarm Road Business Park, Darlington, County Durham, DL1 4XT.

The ultimate parent undertaking and controlling party is Nobia AB. The largest and smallest group in which the results of the Company are consolidated is that headed by Nobia AB, a company registered in Sweden. No other group financial statements include the results of the Company. The consolidated financial statements of Nobia AB can be obtained from the Secretary at the registered address Nobia AB, PO Box 70376, SE-107 24, Stockholm, Sweden.

### 10 Accounting estimates and judgements

In the preparation of the financial statements, it is necessary for the management of the company to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In the view of the directors, there are no critical accounting judgements or key sources of estimation uncertainty that should be disclosed.