

## **Magnet Limited**

Annual report and financial statements  
for the year ended 31 December 2020

Registered number 02762625

FRIDAY



\*AAJZK50P\*

A33

24/12/2021

#318

COMPANIES HOUSE

**Contents**

Strategic report	I
Directors' report	4
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the financial statements	9

## **Strategic report**

for the year ended 31 December 2020

The directors present their strategic report on the company for the year ended 31 December 2020.

### **Principal activities**

The principal activity of the company was to act as an agent in the manufacture, merchanting 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, merchanting, 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 6. The company's result before taxation was £nil (2019: £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 2020 demonstrates that the financial position of the company remains strong with net assets of £37,188,000 (2019: £37,188,000).

#### *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 marketplace 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.

The directors responded swiftly to the COVID-19 pandemic operating in line with all government guidelines while taking advantage of the financial support measures on offer. Working practices were adapted and measures put in place to safeguard staff and customers.

#### *Outlook*

The markets in which the Nobia Holdings UK Limited group operates remain highly competitive and the full impact of the COVID-19 pandemic and of the UK exit from the EU has still to be felt in the UK economy.

However, the directors are confident that the group is in a strong position in the market and well placed to prosper in future years.

**Strategic report (continued)**  
for the year ended 31 December 2020

**Section 172 statement**

The board of directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its parent company, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the company are appropriately informed by s172 factors.

The group maintains a reputation for high standards in products, services and compliance.

Through an open and transparent dialogue with our key stakeholders, we have been able to develop a clear understanding of their needs, assess their perspectives and monitor their impact on our strategic ambition and culture. As part of the board's decision-making process, the board and its committees consider the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the company's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term.

Nobia UK comprises of a number of business units, all of which have extensive engagement with their own unique stakeholders as well as other businesses in the Group. The governance framework delegates authority for local decision-making at business unit level up to defined levels of cost and impact which allows the individual businesses to take account of the needs of their own stakeholders in their decision-making. Nobia UK board meetings are held regularly where business unit Managing Directors' communicate views upwards.

The leadership teams of each business make decisions with a long-term view in mind and with the highest standards of conduct in line with Group policies. In order to fulfil their duties, the Directors of each business and the Group itself take care to have regard to the likely consequences on all stakeholders of the decisions and actions which they take. Where possible, decisions are carefully discussed with affected groups and are therefore fully understood and supported when taken.

Details of our key stakeholders and how we engage with them are set out below.

**Colleagues**

Our people are key to our success and we want them to be successful individually and as a team. The company strives to build a culture of inclusion, integrity and safety, creating a work environment in which both our colleagues and our operations can develop.

Colleague surveys are conducted regularly to monitor issues concerning employee commitment, management and team efficiency. The surveys form the basis for creating local action plans. We work closely with our colleague's work councils to discuss colleagues concerns and raise issues to the leadership team.

During the COVID-19 pandemic colleagues were supported both financially by using a combination of the furlough scheme and flexible working and by adapting working practices to minimise the spread of COVID-19. Technological support was given to enable home working and newsletters and updates were issued regularly to keep colleague's informed of actions being taken by the business to safeguard them and their customers.

We monitor closely People metrics that inform the board on engagement and retention matters. Each local leadership team also includes a people and culture professional to inform and debate the relevant people issues in the short and medium term.

**Strategic report** (continued)  
for the year ended 31 December 2020

Discrimination issues are also an important focus area in our Code of Conduct training. Equality and diversity are an integral part of our recruitment process, succession planning and leadership development.

**Strategic report** (continued)  
for the year ended 31 December 2020

We aim to work on creating an inclusive business culture in all parts of our operations, where people can make use of their full potential. Further detail is included in the employees' section of the Directors Report.

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

A handwritten signature in black ink, appearing to be 'D Carr', followed by a horizontal line.

**D Carr**  
*Director*  
30 November 2021

## **Directors' report**

for the year ended 31 December 2020

The directors present their directors' report and financial statements of the company for the year ended 31 December 2020.

## **Proposed dividend**

The directors do not recommend the payment of a dividend (2019: £nil).

## **Directors**

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

P Kane (resigned 30<sup>th</sup> June 2020)  
A Ahmed (resigned 31<sup>st</sup> August 2021)  
N Hardcastle  
D Carr  
K Ljungfelt  
C Smith (appointed 1<sup>st</sup> October 2021)

## **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 donations and political expenditure**

The company made no political donations nor incurred any political expenditure during the year (2019: £nil).

## **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.

## **Going concern**

After making enquiries and taking account of the principal risks and uncertainties set out within the Strategic Report, the directors considered that at the time of approving the financial statements, there is a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future.

The directors of the UK parent company Nobia Holdings UK Limited have also prepared a cash flow forecast which extends at least 12 months from the date of signing the financial statements. The Group has no external debt at the point of signing and has a UK cash pooling arrangement and group overdraft facility in place with its bank in which its parent company Nobia AB participates. This will be in place throughout the 12-month forecast period. Based on a 20% downwards revenue scenario the UK Group would still have 50% of its cash resources remaining, ensuring that Nobia Holdings UK Limited will continue as a going concern. By taking appropriate mitigating actions the Group considers that cash resources would be sufficient to cover its fixed costs for at least 12 months as it has significant liquid resource at the point of signing the accounts. A letter of support has been provided by Nobia Holdings UK Limited. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

**Directors' report** (continued)  
for the year ended 31 December 2020

**Statement of directors' responsibilities**

The directors are responsible 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 they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 each of 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 its 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.

**Exemption from audit by parent guarantee**

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 479A.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**Post Balance Sheet Events**

The COVID-19 pandemic continued to impact on trading and profitability during 2021. The Nobia Holdings UK Limited group had to shut Magnet stores during lockdown 3 but they reopened on 12<sup>th</sup> April 2021. Manufacturing is now fully operational; the furlough scheme has ended with all colleagues back at work and orders continue to rise. The Group continues to comply with all government guidelines, working practices have been adapted and measures are in place to safeguard staff and customers.

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



D Carr  
Director  
30 November 2021

**Statement of Comprehensive Income**  
*for the year ended 31 December 2020*

	Note	2020 £'000	2019 £'000
Reimbursement of costs by a fellow group entity	3	74,006	69,799
Staff costs	3	(74,006)	(69,799)
Result before taxation	2-3	-	-
Tax on profit	4	-	-
Result for the financial year		-	-
Total comprehensive result for the year		-	-

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



**Balance Sheet**  
*as at 31 December 2020*

	Note	2020 £'000	2019 £'000
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	37,188	37,188
		37,188	37,188
Creditors: amounts falling due within one year	7	-	-
Net current assets		37,188	37,188
Total assets less current liabilities		37,188	37,188
Capital and reserves			
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
Retained earnings		5,592	5,592
Total equity		37,188	37,188

The notes on pages 9 to 15 form an integral part of these financial statements.

For the year ending 31 December 2020 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 accounts 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 accounts.

These financial statements on pages 6 to 8 were authorised for issue by the board of directors on 30 November 2021 and were signed on its behalf by:



**D Carr**  
*Director*

*Company registered number: 02762625*

## Statement of Changes in Equity

	Called up share capital £'000	Share premium account £'000	Other reserve £'000	Capital contribution reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 January 2019	15,510	10,000	5,900	186	3,344	169,837
Total comprehensive income for the year						
Result for the year	-	-	-	-	-	-
PY adjustment	-	-	-	-	748	748
PY adjustment	-	-	-	-	1,500	1,500
Total comprehensive income for the year	-	-	-	-	2,248	2,248
Total transactions with owners, recognised directly in equity	-	-	-	-	2,248	2,248
Balance as at 31 December 2019 and 1 January 2020	15,510	10,000	5,900	186	5,592	37,188
Total comprehensive income for the year						
Result for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-
Balance as at 31 December 2020	15,510	10,000	5,900	186	5,592	5,592

**Notes to the financial statements**  
for the year ended 31 December 2020

**1. General information**

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 principal activities of the company are set out in the Strategic Report on page 1.

**2. Statement of compliance**

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 have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

**3. Summary of significant accounting policies**

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.

**a. Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

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 13.

**b. Going concern**

After making enquiries and taking account of the principal risks and uncertainties set out within the Strategic Report, the directors considered that at the time of approving the financial statements, there is a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The Company has recommenced operations following the COVID-19 pandemic and revenue is expected to be generated over the next 12 months from secured and future orders.

The directors of the UK parent company Nobia Holdings UK Limited have also prepared a cash flow forecast which extends at least 12 months from the date of signing the financial statements. The Group has no external debt at the point of signing and has a UK cash pooling arrangement and group overdraft facility in place with its bank in which its parent company Nobia AB participates. This will be in place throughout the 12-month forecast period.

**Notes to the financial statements (continued)**  
for the year ended 31 December 2020

**b. Going concern (continued)**

A letter of support has been provided by Nobia Holdings UK Limited. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

**c. Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

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:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures;
- from disclosing share-based payment arrangements, required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23, concerning its own equity instruments, as the company financial statements are presented with the consolidated financial statements and the relevant disclosures are included therein; and
- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

**d. 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.

**e. 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.

**Notes to the financial statements (continued)**  
for the year ended 31 December 2020

**f. 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.

**g. 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.

**h. Investments – Company**

Investment in a subsidiary company is held at cost less accumulated impairment losses.

**i. Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**j. Critical accounting judgements and estimation uncertainty**

*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.

**Notes to the financial statements (continued)**  
for the year ended 31 December 2020

**4. 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.

	2020	2019
	£'000	£'000
Auditor's remuneration:		
Audit of these financial statements	-	-

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

In 2020, no auditor's remuneration has been charged to the profit and loss account.

No non-audit fees were paid to the Company's auditor for the period.

**5. Directors' remuneration, Staff numbers and costs**

None of the directors received any emoluments in respect of their services to the company during the year (2019: £nil).

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

	2020	2019
	No.	No.
Manufacturing and distribution	414	415
Sales and marketing	1,400	1,434
Office management	193	184
	<b>2,007</b>	<b>2,033</b>

The aggregate payroll costs of these persons were as follows:

	2020	2019
	No.	No.
Wages and salaries	67,514	63,706
Social security costs	6,492	6,093
	<b>74,006</b>	<b>69,799</b>

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

**Notes to the financial statements (continued)**  
for the year ended 31 December 2020

**6. Taxation**

**a) Tax credit included in profit or loss**

	2020	2019
	£'000	£'000
Current tax:		
- UK Corporation tax on profits for the year	-	-
- Adjustment in respect of prior periods	-	-
Total current tax	-	-
Tax credit recognised in profit or loss	-	-

**b) Tax rate changes**

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

An increase in the corporation tax rate to 25% from April 2023 has also been enacted in 2021.

**7. Fixed asset investments**

The list of subsidiaries is as follows:

Name	Address of the registered office	Nature of business	Interest
Aqua Ware Limited [4]	Note [1]	Dormant	100% ordinary*
Flint Properties Limited [3]	Note [1]	Dormant	100% ordinary*
Magnet (Isle of Man) Limited	Note [2]	Retailing of fitted kitchens and related products	100% ordinary*
Magnet Group Trustees Limited	Note [1]	Dormant	100% ordinary*
The Penrith Joinery Company Limited [4]	Note [1]	Dormant	100% ordinary*

[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

**Notes to the financial statements (continued)**  
for the year ended 31 December 2020

**8. Debtors**

	2020	2019
	£'000	£'000
Amounts owed by parent company	37,188	37,188
Current tax asset	-	-
	37,188	37,188
Due within one year	37,188	37,188
	37,188	37,188

Amounts owed by group undertakings are stated after provisions for impairment of £nil (2019: £nil).  
Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

**9. Creditors: amounts falling due within one year**

	2020	2019
	£'000	£'000
Amounts owed to group undertakings	-	-

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

**10. Called up share capital and reserves**

Ordinary shares of £1 each

	No.	
	£'000	£'000
Allotted and fully paid		
At 1 January 2020	15,510	15,510
At 31 December 2020	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 dividend was received during the year (2019: £1.5m).

**11. Disclosed agency agreement**

The company has a disclosed agency agreement, under which it acts as an agent on behalf of Nobia Holdings UK Limited ('the principal'). Sales transacted under this agreement during 2020 amounted to £265.2m (2019: £306.4m) and stock purchases amounted to £115.4m (2019: £123.4). Transactions with Nobia Holdings UK limited are transacted at nil profit. Magnet Limited retains the rights to the Magnet brand, under which the business trades.



**Notes to the financial statements (continued)**  
for the year ended 31 December 2020

**12. Related party transactions**

The company has taken advantage of the exemption under FRS 102 33.1A from the requirement to disclose information about transactions with fellow wholly owned subsidiaries within the group.

**13. 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 Company Secretary at the registered address Nobia AB, PO Box 70376, SE-107 24, Stockholm, Sweden.

**14. Post Balance Sheet Events**

The COVID-19 pandemic continued to have an impact on 2021 trading and profitability. The Nobia Holdings UK Limited group had to shut Magnet stores during lockdown 3 but they reopened on 12<sup>th</sup> April 2021. Manufacturing is now fully operational; the furlough scheme has ended with all colleagues back at work and orders continue to rise. The Group continues to comply with all government guidelines, working practices have been adapted and measures are in place to safeguard staff and customers.