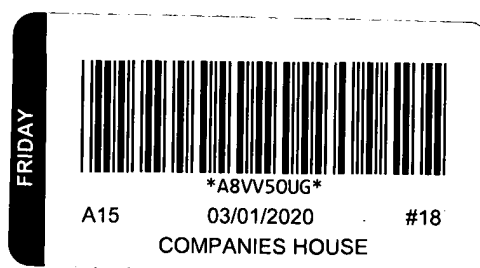


ASSOCIATED HOLDINGS LIMITED

Report and Financial Statements

For the year ended

30 April 2019



ASSOCIATED HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2019

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A H Pontin
M Rivers
R A Searby

SECRETARY

R A Searby

REGISTERED OFFICE

Badgemore House
Gravel Hill
Henley-on-Thames
Oxfordshire
RG9 4NR

BANKERS

National Westminster Bank plc
Woollen Hall
Castle Way
Southampton
SO14 2DE

ASSOCIATED HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 30 April 2019.

ACTIVITIES

The principal activity of the company during the year was a management and investment company.

FUTURE DEVELOPMENTS

The company owns shares in listed companies and has made loans to third parties. The company is seeking further investment opportunities.

DIRECTORS

The directors who served during the year and to the date of this report are shown on page 1.

GOING CONCERN

As at 30 April 2019 the company had net current liabilities and net liabilities. The directors have obtained a letter of support from a related party under common control which confirms they will provide financial support as necessary so that Associated Holdings Limited is able to meet its liabilities as they fall due for at least twelve months from the date of this report. 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 adopt the going concern basis in preparing the financial statements.

SMALL COMPANY PROVISIONS

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors
and signed on behalf of the Board



R A Searby
Secretary
8 November 2019

ASSOCIATED HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed; and
- (d) 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASSOCIATED HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2019

	Note	Year ended 30 April 2019 £	Year ended 30 April 2018 £
Cost recharge to group companies		17,500	17,500
Administrative expenses, net of recharges		(187,593)	(158,401)
OPERATING LOSS		(170,093)	(140,901)
Other income/(expense)	3	(869)	4,019
Interest receivable and similar income	3	60,000	16,896
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(110,962)	(119,986)
Tax credit on profit on ordinary activities	4	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	11, 12	(110,962)	(119,986)

All amounts derive from continuing operations.

There were no gains or losses or other movements on shareholder's funds for the current and preceding financial year other than as stated in the statement of comprehensive income.

ASSOCIATED HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	5	-	-
CURRENT ASSETS			
Debtors	6	2,220,829	1,815,616
Investments	7	30,655	33,376
Cash at bank and in hand		10,752	15,090
		<u>2,262,236</u>	<u>1,864,082</u>
CREDITORS: amounts falling due within one year	8	<u>(3,367,118)</u>	<u>(2,858,002)</u>
NET CURRENT LIABILITIES		<u>(1,104,882)</u>	<u>(993,920)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(£1,104,882)</u>	<u>(993,920)</u>
NET LIABILITIES		<u>(1,104,882)</u>	<u>(993,920)</u>
CAPITAL AND RESERVES			
Called up share capital	10	285,715	285,715
Share premium	12	1,226,715	1,226,715
Capital redemption reserve	12	1,226,719	1,226,719
Profit and loss account	12	<u>(3,844,031)</u>	<u>(3,733,069)</u>
SHAREHOLDER'S DEFICIT	11	<u>(1,104,882)</u>	<u>(993,920)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006,

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

These financial statements were approved and authorised for issue by the Board of Directors on 8 November 2019.

Signed on behalf of the Board of Directors

R Searby

R A Searby

Director

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2019

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Section 1A of Financial Reporting Standard 102 (FRS102) and the Companies Act 2006. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention. Consolidated accounts have not been prepared for the group on the grounds that it has met the qualifications for a small group. Accordingly the financial statements present information about the company as a single entity and not about its group.

Basis of preparation

As at 30 April 2019 the company had net current liabilities and net liabilities. The directors have obtained a letter of support from a related party under common control which confirms they will provide financial support as necessary so that Associated Holdings Limited is able to meet its liabilities as they fall due for at least twelve months from the date of this report. 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 adopt the going concern basis in preparing the financial statements.

Cash flow statement

The company has taken advantage from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided using the full provision method. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investments

Investments held as fixed assets are stated at cost less provision for impairment in value. Investments held as current assets are stated at open market value.

Leases

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2019

2. DIRECTORS AND EMPLOYEES

	Year ended 30 April 2019 £	Year ended 30 April 2018 £
Directors' remuneration	98,800	70,974

Remuneration includes salary and taxable benefits.

The company has made £8,462 (2018: £27,005) contributions on behalf of 1 (2018: 1) director to the individual's money purchase pension scheme. No contributions were outstanding at 30 April 2019 or 30 April 2018. A proportion of the staff and other costs paid by the company have been apportioned to group and related companies.

	Year ended 30 April 2019 £	Year ended 30 April 2018 £
Staff costs (including directors) comprise:		
Wages and salaries	101,279	69,088
Social security costs	14,618	2,422
Pension costs	15,206	30,074
	<u>131,103</u>	<u>101,584</u>

The average number of employees during the period was 5 (2018: 4).

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 30 April 2019 £	Year ended 30 April 2018 £
Profit on ordinary activities before taxation is stated after charging:		
Downward revaluation of current asset investments	2,721	-
and after crediting:		
Interest receivable on loans to third parties	60,000	16,896
Upward revaluation of current asset investments	-	1,292
Dividends from listed investments	1,852	2,727

ASSOCIATED HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2019

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 30 April 2019 £	Year ended 30 April 2018 £
The taxation for the year is as follows:		
UK Corporation tax on result for the year	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

The tax charge for the year can be reconciled to the profit per the income statement as follows.

	Year ended 30 April 2019 £	Year ended 30 April 2018 £
(Loss)/profit on ordinary activities before taxation	(110,962)	(119,986)
Corporation tax thereon at 19% (2018 -19%)	(21,083)	(22,797)
Adjusted for:		
Deferred tax not recognised	20,639	23,333
Expenses not deductible	796	228
Income not taxable	(352)	(764)
Tax losses utilised	-	-
Group relief surrendered free of charge	-	-
Tax charge	<u>-</u>	<u>-</u>

5. INVESTMENTS

	2019 £
Shares in subsidiary and joint venture undertakings.	
Cost, provision and net book value	
At 1 May 2018 and 30 April 2019	<u>-</u>

At 30 April 2019 the company had the following subsidiary undertaking:

Company	Country of incorporation	Share capital	Proportion of voting rights held	Nature of business
Associated Asphalt Incorporated	Barbados	Ordinary shares of £1 each	100%	Dormant

The company also owned 100% of the share capital of six other non-trading subsidiaries.

ASSOCIATED HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2019

6. DEBTORS

	30 April 2019 £	30 April 2018 £
Loans to third parties	580,000	1,776,184
Amounts due from related companies	1,633,220	32,000
Prepayments and accrued income	7,609	7,432
	<u>2,220,829</u>	<u>1,815,616</u>

Of the loans to third parties, £500,000 (2018-£1,696,184) are due for payment after more than one year.

7. CURRENT ASSET INVESTMENTS

	30 April 2019 £	30 April 2018 £
Market value of UK listed investments	<u>30,655</u>	<u>33,376</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 April 2019 £	30 April 2018 £
Amounts owed to group companies	3,349,798	2,842,946
Other creditors including taxation and social security	5,662	7,696
Accruals and deferred income	11,658	7,360
	<u>3,367,118</u>	<u>2,858,002</u>

9. DEFERRED TAXATION

No deferred tax assets have been recognised in the current year or the previous year as future realization of these assets is uncertain. The assets would be recovered if the company were to generate taxable profits in future periods.

The amounts of deferred taxation provided and unprovided in the accounts are as follows:

	Provided 2019 £	Provided 2018 £	Not provided 2019 £	Not provided 2018 £
Capital losses carried forward	-	-	(141,584)	(141,584)
Short term timing differences	-	-	-	-
Other losses carried forward	-	-	(101,343)	(82,877)
	<u>-</u>	<u>-</u>	<u>(242,927)</u>	<u>(224,461)</u>

ASSOCIATED HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2019

10. SHARE CAPITAL

At 30 April 2019 and 30 April 2018:	Authorised		Allotted, called up and fully paid	
	No.	£	No.	£
'A' ordinary shares of £1 each	34,161	34,161	34,161	34,161
'B' ordinary shares of £1 each	171,429	171,429	171,429	171,429
'C' ordinary shares of £1 each	80,125	80,125	80,125	80,125
Convertible redeemable shares of £1 each	14,286	14,286	-	-
		<u>300,001</u>		<u>285,715</u>

The relevant disclosures relating to each class of shares are as follows:

The 'A' and 'B' shares were created for a special purpose in 2000, following which they now have no further rights or value. The 'C' shares have all rights to income or capital. Except as provided in the above, the 'A', 'B' and 'C' ordinary shares of £1 each rank pari passu in all respects.

11. RECONCILIATION IN MOVEMENT IN SHAREHOLDER'S DEFICIT

	30 April 2019 £	30 April 2018 £
(Loss) for the financial year	(110,962)	(119,986)
Net (addition to) shareholder's deficit	(110,962)	(119,986)
Opening shareholder's deficit	(993,920)	(873,934)
Closing shareholder's deficit	<u>(1,104,882)</u>	<u>(993,920)</u>

12. STATEMENT OF MOVEMENT OF RESERVES

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 2018	1,226,715	1,226,719	(3,733,069)	(1,279,635)
Loss for the year	-	-	(110,962)	(110,962)
At 30 April 2019	<u>1,226,715</u>	<u>1,226,719</u>	<u>(3,844,031)</u>	<u>(1,390,597)</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2019

13. RELATED PARTY TRANSACTIONS

In accordance with FRS102, transactions with other group companies have not been disclosed in these financial statements.

The sum of £72,000 (2018: £32,000) is due from MIT Dynamic Solutions Limited a company in which Messrs A Pontin and R Searby have an interest.

The sum of £454,000 is due from 15 Tasso Road Limited, a company in which Mr A Pontin has an interest. At 30 April 2018 Mr Pontin did not have an interest in this company.

The sum of £1,107,220 is due from 26 Redcliffe Gardens Limited, a company in which Mr A Pontin has an interest. At 30 April 2018 Mr Pontin did not have an interest in this company.

14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company, controlling party and head of the smallest and largest group is Greenland Holdings Limited, a company incorporated in Great Britain, and registered in England and Wales. Copies of the financial statements of Greenland Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.