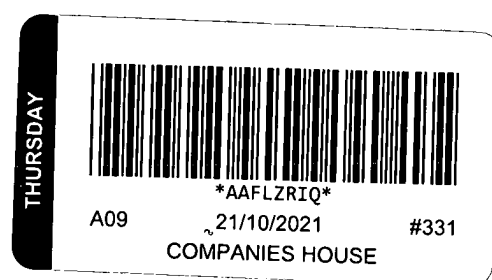


Company Registration No. 04530131 (England and Wales)

2M HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021



2M HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr M Kessler MBE Mr C Boyle Dr RJA Smith
Secretary	Mr C Boyle
Company number	04530131
Registered office	Quadrant House 4 Thomas More Square London E1W 1YW
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Bankers	Investec Bank Plc 30 Gresham Street London EC2V 7QP HSBC Bank plc 4th Floor City Point 29 King Street Leeds LS1 2HL
Solicitors	DWF LLP 2nd Floor Bridgewater Place Water Lane Leeds LS11 5DY

2M HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 19

2M HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2021

The directors present their annual report and financial statements for the year ended 30 April 2021.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

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

Mr M Kessler MBE

Mr C Boyle

Dr RJA Smith

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

2M HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Small companies exemption

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

On behalf of the board



Mr C Boyle
Director

5 October 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 2M HOLDINGS LIMITED

Opinion

We have audited the financial statements of 2M Holdings Limited (the 'company') for the year ended 30 April 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF 2M HOLDINGS LIMITED

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF 2M HOLDINGS LIMITED

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment and health and safety regulation, anti-bribery, corruption and fraud, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF 2M HOLDINGS LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Colin Wright (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

5 October 2021

Chartered Accountants
Statutory Auditor

2M HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021**

	2021 £	2020 £
Turnover	990,000	840,000
Administrative expenses	(1,995,503)	(1,236,803)
	<hr/>	<hr/>
Loss before taxation	(1,005,503)	(396,803)
Tax on loss	7,347	-
	<hr/>	<hr/>
Loss for the financial year	(998,156)	(396,803)
	<hr/>	<hr/>

2M HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		1,608,255		1,608,255
Current assets					
Debtors	6	10,255,944		10,074,215	
Cash at bank and in hand		148,282		88,719	
		<u>10,404,226</u>		<u>10,162,934</u>	
Creditors: amounts falling due within one year	7	<u>(12,481,458)</u>		<u>(11,242,010)</u>	
Net current liabilities			<u>(2,077,232)</u>		<u>(1,079,076)</u>
Net (liabilities)/assets			<u>(468,977)</u>		<u>529,179</u>
Capital and reserves					
Called up share capital	8	260,000		260,000	
Profit and loss reserves		<u>(728,977)</u>		<u>269,179</u>	
Total equity			<u>(468,977)</u>		<u>529,179</u>

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

The financial statements were approved by the board of directors and authorised for issue on 5 October 2021 and are signed on its behalf by:



Mr C Boyle
Director

Company Registration No. 04530131

2M HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2019	260,000	665,982	925,982
Year ended 30 April 2020:			
Loss and total comprehensive income for the year	-	(396,803)	(396,803)
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2020	260,000	269,179	529,179
Year ended 30 April 2021:			
Loss and total comprehensive income for the year	-	(998,156)	(998,156)
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2021	<u>260,000</u>	<u>(728,977)</u>	<u>(468,977)</u>

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

2M Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House, 4 Thomas More Square, London, E1W 1YW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 ‘Statement of Financial Position’ – Reconciliation of the opening and closing number of shares;
- Section 7 ‘Statement of Cash Flows’ – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues’ – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 ‘Related Party Disclosures’ – Compensation for key management personnel and disclosure of transactions and balances with the ultimate parent company or any wholly own subsidiary undertaking of the group.

Group accounts

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

2M Holdings Limited is a wholly owned subsidiary of 2M Group Limited and the results of 2M Holdings Limited are included in the consolidated financial statements of 2M Group Limited which are available from Companies House.

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.2 Going concern

At the time of approving the financial statements, the directors have assessed the impact of Covid-19 on the business. While some customers have been impacted, the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Impairment review

At each reporting period end date, the company reviews the carrying amounts of its fixed asset investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable loss for the year. Taxable loss differs from net loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.12 Share-based payments

For cash-settled share-based payments, a liability is recognised for the goods and services acquired, measured initially at the fair value of the liability. At the balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investments

Investment balances are reviewed by the directors at the year end to ensure that the carrying value is not in excess of its recoverable amount. Impairment reviews have been carried out where this is considered likely, however, at the year end, no such impairments were required. The carrying value investments at the year end is £1,608,255 (2020: £1,608,255).

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	6	4

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	1,608,255	1,608,255

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Subsidiaries

Details of the company's subsidiaries at 30 April 2021 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held DirectIndirect	
2M London Limited	England and Wales	Dormant	Ordinary		100.00
Banner Chemicals Benelux NV	Belgium	Distribution of chemical industry products	Ordinary		100.00
Banner Chemicals Holdings Limited	England and Wales	Holding company	Ordinary	100.00	
Banner Chemicals Limited	England and Wales	Holding company	Ordinary		100.00
Croftshaw (Solvents) Limited	England and Wales	Dormant	Ordinary		100.00
Surfachem Deutschland GmbH	Germany	Distribution of chemical industry products	Ordinary		100.00
Filrite Limited	England and Wales	Decanting and packaging of chemical industry products	Ordinary		100.00
Gel-Chem Limited	England and Wales	Dormant	Ordinary		100.00
Integrated Chemicals Specialties UK Limited	England and Wales	Dormant	Ordinary		100.00
K M Z Chemicals Limited	England and Wales	Dormant	Ordinary		100.00
M P Storage and Blending Limited	England and Wales	Storage and blending of chemical industry products	Ordinary		100.00
Netscore Limited	England and Wales	Dormant	Ordinary		100.00
Packed Chlorine Limited	England and Wales	Formulation and distribution of chemical products	Ordinary	100.00	
Prism Chemicals Limited	England and Wales	Formulation of chemical industry products	Ordinary		100.00
Samplerite Limited	England and Wales	Distribution of chemical industry products	Ordinary		100.00
Samplerite Qingdao Limited	China	Distribution of chemical industry products	Ordinary		100.00
Samuel Banner & Co Limited	England and Wales	Distribution of chemical industry products	Ordinary		100.00
Samuel Banner Polymers Limited	England and Wales	Dormant	Ordinary		100.00
Samuel Banner Property Co Limited	England and Wales	Property holding company	Ordinary		100.00
SB Dormantco One Limited	England and Wales	Dormant	Ordinary		100.00

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Subsidiaries					(Continued)
SB Dormantco Three Limited	England and Wales	Dormant	Ordinary		100.00
Speciality Food Ingredients Limited	England and Wales	Dormant	Ordinary		100.00
Stowlin Croftshaw Limited	England and Wales	Dormant	Ordinary		100.00
Stowlin Limited	England and Wales	Distribution of chemical industry products	Ordinary		100.00
Stowlin Specialised Chemicals Limited	England and Wales	Dormant	Ordinary		100.00
Surfachem Brasil Ltda	Brasil	Distribution of chemical industry products	Ordinary		65.00
Surfachem Group Limited	England and Wales	Holding company	Ordinary		100.00
Surfachem Holdings Limited	England and Wales	Holding company	Ordinary	100.00	
Surfachem International Limited	England and Wales	Dormant	Ordinary		100.00
Surfachem Limited	England and Wales	Distribution of chemical industry products	Ordinary		100.00
Surfachem Nordic A.S.	Norway	Distribution of chemical industry products	Ordinary		66.67
Worsall Limited	England and Wales	Dormant	Ordinary		100.00
2M Deutschland GmbH	Germany	Holding company	Ordinary		100.00
CE-O2 Trockeneis GmbH	Germany	Formulation and distribution of chemical products	Ordinary		100.00
Ingretech SAS	France	Distribution of cosmetics	Ordinary	70.00	
2M Manufacturing Limited	England and Wales	Distribution of chemical industry products	Ordinary		100.00

Registered office addresses:

2M London Limited, Banner Chemicals Limited, Croftshaw (Solvents) Limited, Integrated Chemicals Specialties UK Limited, K M Z Chemicals Limited, M P Storage and Blending Limited, Packed Chlorine Limited, Prism Chemicals Limited, Samuel Banner Property Co Limited, SB Dormantco One Limited, SB Dormantco Three Limited, Stowlin Croftshaw Limited, Stowlin Limited, Stowlin Specialised Chemicals Limited Samuel Banner & Co Limited, Samuel Banner Polymers Limited and 2M Manufacturing Limited have the following address, 2M House, Sutton Quays Business Park, Clifton Road, Sutton Weaver, Runcorn, Cheshire, England, WA7 3EH

Banner Chemicals Benelux NV: Science park /Incubator Darwin Galileilaan 15 – 2845 Niel Belgium

Banner Chemicals Holdings Limited and Surfachem Holdings Limited have the following address, Quadrant House Floor 6, 4 Thomas More Square, London, E1W 1YW

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

5 Subsidiaries

(Continued)

Filrite Limited, Gel-Chem Limited, Netscore Limited, Speciality Food Ingredients Limited, Worsall Limited, Surfachem Group Limited, Surfachem International Limited and Surfachem Limited have the following address. 2nd Floor 2 The Embankment, Sovereign Street, Leeds, West Yorkshire, LS1 4BA

Samplerite Limited: Unit G11 Lock View, Lowfields Business Park, Elland, West Yorkshire, HX5 9HD

Samplerite Qingdao Limited: Block 11, Tianhe Industrial Park, 252 Yanhe Road, ETD Zone, Qingdao, Shandong, 266555 China.

Surfachem Brasil Ltd: Av. Angélica, 1814 - Higienópolis, São Paulo - SP, 01228-200, Brazil

Ingrettech SAS: 30 Rue du Vieil Abreuvoir, 78100 Saint-Germain-en-Laye, France

Surfachem Nordic A.S.: Statsminister Torps vei 1a, 1738 Borgenhaugen, Norway

2M Deutschland GmbH: Am Rosenbaum 1, 40882 Ratingen, Germany

CE-O2 Trockeneis GmbH: Tiefenbroicher Weg 35, 40472 Düsseldorf, Germany

The subsidiary company Samplerite Qingdao Limited is incorporated in the People's Republic of China and has a reporting date of 31 December. The subsidiary prepares separate accounts to 30 April to enable the above disclosures.

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	10,255,944	10,059,927
Other debtors	-	14,288
	<u>10,255,944</u>	<u>10,074,215</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	11,799,552	11,142,230
Taxation and social security	32,000	21,000
Other creditors	649,906	78,780
	<u>12,481,458</u>	<u>11,242,010</u>

2M HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	260,000	260,000	260,000	260,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Financial commitments, guarantees and contingent liabilities

The company has granted a composite guarantee and debenture to Investec Bank plc in respect of amounts due to the bank from the 2M Group Limited and its subsidiaries.

The company has granted fixed and floating charges over all assets present and future, in respect of amounts due by 2M Group Limited in relation to secured loan notes issued in 2017.

The company has access to a group class guarantee facility of £253,000 and group import line facility of USD \$200,000 provided by HSBC Bank plc. These facilities are secured by a composite company unlimited multilateral guarantee given by 2M Holdings Limited and its subsidiaries.

10 Related party transactions

The company has taken advantage of the exemption available in FRS 102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

11 Controlling party

The ultimate parent company is 2M Group Limited, a company incorporated and registered in England and Wales.

The director, M Kessler MBE, has overall control of the group.