

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**FOR**

**THE UMBRELLA COMPANY (SHEAF) HOLDINGS  
LIMITED**

**THE UMBRELLA COMPANY (SHEAF) HOLDINGS  
LIMITED (REGISTERED NUMBER: 07764699)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Statement of Income and Retained Earnings</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8</b>

**THE UMBRELLA COMPANY (SHEAF) HOLDINGS  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

**DIRECTORS:**

J D Fields  
Mrs J Herring  
S Reeve

**SECRETARY:**

**REGISTERED OFFICE:**

Unit 20 Portland Business Park  
Richmond Park Road  
Handsworth  
SHEFFIELD  
S13 8HS

**REGISTERED NUMBER:**

07764699 (England and Wales)

**AUDITORS:**

Hollis and Co Limited  
Chartered Accountants  
Statutory Auditor  
35 Wilkinson Street  
Sheffield  
South Yorkshire  
S10 2GB

**SOLICITORS:**

Freeths LLP  
Fifth Floor, 3 St Paul's Place,  
129 Norfolk Street  
Sheffield S1 2JE

**THE UMBRELLA COMPANY (SHEAF) HOLDINGS  
LIMITED (REGISTERED NUMBER: 07764699)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their strategic report for the year ended 31 March 2020.

**REVIEW OF BUSINESS**

The financial position of the company is shown in the annexed financial statements.

The company has not traded during the period.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company is financed by a loan from its trading subsidiary The Umbrella Company (Sheaf) Limited. The subsidiary will not request repayment of this loan if this request would prejudice the financial position of this company.

**ON BEHALF OF THE BOARD:**

S Reeve - Director

24 March 2021

**THE UMBRELLA COMPANY (SHEAF) HOLDINGS  
LIMITED (REGISTERED NUMBER: 07764699)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2020.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

J D Fields  
Mrs J Herring  
S Reeve

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Hollis and Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

S Reeve - Director

24 March 2021

# **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE UMBRELLA COMPANY (SHEAF) HOLDINGS LIMITED**

## **Opinion**

We have audited the financial statements of The Umbrella Company (Sheaf) Holdings Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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 Auditors' 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

## **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

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 this regard.

## **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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE UMBRELLA COMPANY (SHEAF) HOLDINGS LIMITED**

### **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 Strategic Report or the Report of the Directors.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

### **Auditors' 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 a Report of the Auditors 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 Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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 a Report of the Auditors 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.

Peter Hollis (Senior Statutory Auditor)  
for and on behalf of Hollis and Co Limited  
Chartered Accountants  
Statutory Auditor  
35 Wilkinson Street  
Sheffield  
South Yorkshire  
S10 2GB

29 March 2021

**THE UMBRELLA COMPANY (SHEAF) HOLDINGS  
LIMITED (REGISTERED NUMBER: 07764699)**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>30</u>	<u>30</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>		(30)	(30)
Tax on loss	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(30)	(30)
Retained earnings at beginning of year		<u>97,611</u>	<u>97,641</u>
<b>RETAINED EARNINGS AT END OF YEAR</b>		<u><u>97,581</u></u>	<u><u>97,611</u></u>

The notes form part of these financial statements



**THE UMBRELLA COMPANY (SHEAF) HOLDINGS  
LIMITED (REGISTERED NUMBER: 07764699)**

**BALANCE SHEET  
31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Investments	7		1,390,682		1,390,682
<b>CURRENT ASSETS</b>					
Cash at bank		541		571	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>558,642</u>		<u>558,642</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(558,101)</u>		<u>(558,071)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>832,581</u>		<u>832,611</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		7,045		7,045
Share premium	11		727,955		727,955
Retained earnings	11		<u>97,581</u>		<u>97,611</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>832,581</u>		<u>832,611</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 March 2021 and were signed on its behalf by:

Mrs J Herring - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. STATUTORY INFORMATION**

The Umbrella Company (Sheaf) Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The figures in the financial statements are rounded to the nearest £.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

At the time of preparation of these financial statements, the global Covid 19 pandemic continues to pose a risk to many businesses around the globe and the underlying uncertainty to the UK economy has to be recognised.

The directors have considered the impact of the pandemic on the company's financial position and have concluded that it is appropriate to continue to adopt the going concern basis of preparation for these financial statements.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Preparation of consolidated financial statements**

The financial statements contain information about The Umbrella Company (Sheaf) Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, The Umbrella Newco (Sheaf) Ltd, Unit 20 Richmond Park Road, Sheffield, South Yorkshire, England, S13 8HS.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**3. ACCOUNTING POLICIES - continued**

**Significant judgements and estimates**

**- Key sources of estimation uncertainty.**

The Company believes that there are no areas of material estimation uncertainty which affect the financial statements.

**- Critical accounting judgements in applying the Company's accounting policies.**

The Company believes that the major judgements applied are:

- The use of the going concern principle which is based on the belief that the company will have adequate resources to continue in operational existence for the foreseeable future.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**4. EMPLOYEES AND DIRECTORS**

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**6. AUDITORS REMUNERATION**

Auditors remuneration for the year amounts to £1,250 (2019: £1,250). This is charged to the company's subsidiary undertaking.

**THE UMBRELLA COMPANY (SHEAF) HOLDINGS  
LIMITED (REGISTERED NUMBER: 07764699)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2019 and 31 March 2020	<u>1,390,682</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>1,390,682</u>
At 31 March 2019	<u>1,390,682</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**The Umbrella Company (Sheaf) Limited**

Registered office: Unit 20 Richmond Park Road, Sheffield, South Yorkshire, England, S13 8HS

Nature of business: Manufacture and sale of promotional umbrellas

	% holding
Class of shares: 'A', 'B' and 'C' Ordinary	100.00

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Amounts owed to group undertakings	<u>558,642</u>	<u>558,642</u>

**9. SECURED DEBTS**

There is a debenture including fixed charge over all present freehold and leasehold property.; First fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and First floating charge over all assets and undertaking both present and future dated 24 October 2011 to HSBC Bank plc.

There is a Composite Company Limited Multilateral Guarantee dated 26 August 2016 given by The Umbrella Newco (Sheaf) Ltd, The Umbrella Company (Sheaf) Holdings Limited and The Umbrella Company (Sheaf) Limited to HSBC Bank plc.

In addition, there is a Composite Company Limited Multilateral Guarantee dated 24 October 2011 given by The Umbrella Company (Sheaf) Holdings Limited and The Umbrella Company (Sheaf) Limited to HSBC Bank plc to secure all monies due to or to become due from the company.

Shawn Hassack has a charge including a fixed charge, and a floating charge that covers all the property or undertaking of the company dated 26 August 2016.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
7,045	Ordinary	£1	<u>7,045</u>	<u>7,045</u>

**THE UMBRELLA COMPANY (SHEAF) HOLDINGS  
LIMITED (REGISTERED NUMBER: 07764699)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**11. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 April 2019	97,611	727,955	825,566
Deficit for the year	(30)		(30)
At 31 March 2020	<u>97,581</u>	<u>727,955</u>	<u>825,536</u>

**12. ULTIMATE PARENT COMPANY**

The Umbrella Newco (Sheaf) Ltd. is regarded by the directors as being the company's ultimate parent company.

The registered office address is Unit 20 Richmond Park Road, Sheffield, South Yorkshire, England, S13 8HS. The parent undertaking prepares consolidated financial statements and copies of these can be obtained from the registered office address.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.