

O'Connor Trading Holdings Limited

Annual Report and Financial Statements

For the period ended 30 April 2021

Company Registration No. 12598708 (England and Wales)

O'Connor Trading Holdings Limited

Company Information

Directors	T G O'Connor	(Appointed 13 May 2020)
	T J O'Connor	(Appointed 13 May 2020)

Company number	12598708
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Registered office	164 Field End Road Eastcote United Kingdom HA5 1RH
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Auditor	Moore Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA
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O'Connor Trading Holdings Limited

Contents

	Page
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 9
Statement of comprehensive income	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13 - 18

O'Connor Trading Holdings Limited

Strategic Report

For the period ended 30 April 2021

The directors present the strategic report for the period ended 30 April 2021.

Fair review of the business

The company is a non-trading intermediary holding company.

During the period, the group of which the company is a member of, went through a re-organisation. The company was set up to facilitate the group re-organisation of OCU Group Limited and its subsidiaries, in the main to separate the property business from the trading business. As part of the re-organisation, OCU Group Limited was acquired through a dividend in specie and O'Connor Properties Limited was acquired by the company through a share for share exchange. The properties held by OCU Group Limited's subsidiaries were transferred by way of dividend in specie to OCU Group Limited and subsequently to O'Connor Properties Limited. To achieve the separation of the property business from the trading business, the company entered an arrangement with its shareholders for the purpose of a scheme of reconstruction, by the company cancelling and extinguishing its 100,000 B Ordinary shares of £1 each as consideration for transfer of its investment in O'Connor Properties Limited to O'Connor Properties Holdings Limited.

Subsequent to the re-organisation, the company's subsidiary OCU Group Limited created and issued a further class of shares, being "B" Ordinary shares. These were issued to management as part of a management share incentive scheme.

Principal risks and uncertainties

The company's strategy is to follow an appropriate risk policy, which effectively manages exposure related to the achievement of business objectives. As the company is a non-trading intermediary holding company, the following risks are deemed to be low or not applicable due to the company having no income or expenses:

- Business performance risk
- Business continuity risk
- Health and safety risk
- Liquidity risk
- Credit risk
- Price risk
- Management development risk

Covid-19 pandemic risk

The directors have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the company. Therefore, the directors consider the risks to the company's operations to be limited.

Social, ethical and environmental risk

Due to the company's nature and size no significant social, ethical or environmental risks have been identified by management.

Financial performance

The company is a intermediary holding company and did not trade throughout the period under review, hence there are no financial key performance indicators (KPIs).

O'Connor Trading Holdings Limited

Strategic Report (Continued)

For the period ended 30 April 2021

SECTION 172(1) STATEMENT

The group, of which the company is a member of, has worked since the 1990's to build a responsible, inclusive and sustainable business both economically and environmentally. The directors maintain that all decisions are made in the long-term interests of the group and its many and varied stakeholders.

The communities in which the group operate are key to the group's operations and long term strategic development. The directors are committed to all parties they are responsible to and continue to strive towards making positive contribution in all areas. The group continued to be driven by the inclusive and progressive principals of the founding shareholders who remain key to the strategic planning of the group.

The group's employees are a mainstay of the business and the group's success is dependant on its commitment to employees and its ability to attract, retain and develop relevant skill sets. The labour market faces many challenges at the moment with tumultuous change, scarce supply in terms of both numbers and skill levels. The directors acknowledge this environment and remain committed to long term investment and advancement of the group's workforce.

COVID-19 has presented a unique challenge to the economy as a whole. Not least has been the challenge to business to meet new responsibilities to help control the virus but continue to understand customer needs and maintain enduring and progressive relationships. The group has continued to thrive throughout the pandemic continuing to understand the need for investment in infrastructure and the services that surround such provision. Not least in this area has been the commitment to take time to understand customer requirements and build on the knowledge source available to keep customer needs and requirements at the fore front of day to day operations.

The directors are also equally committed to maintaining strong relationships with suppliers and the supply chain understanding their responsibility to fairness and sustainability. Such supply chains in themselves are facing unprecedented challenges which are acknowledged by the group and managed via regular communication, adapted where possible in a spirit of creating enduring procurement partnerships.

The group also understands that it operates in a progressive and developing industry which is crucial to a strong national economy. Its commitment to health and safety standards, investment in secure information technology along with investment in design and development are as important as its continued investment in the most advanced and up to date plant, equipment and machinery.

The directors value the support of all the communities and stakeholders with whom the group engages.

On behalf of the board

T G O'Connor
Director

5 May 2022

O'Connor Trading Holdings Limited

Directors' Report

For the period ended 30 April 2021

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

The company was incorporated on 13 May 2020.

Principal activities

The principal activity of the company was that of a intermediary holding company.

Results and dividends

The results for the period are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

T G O'Connor	(Appointed 13 May 2020)
T J O'Connor	(Appointed 13 May 2020)

Auditor

Moore Kingston Smith LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the group reorganisation and the management share incentive scheme.

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.

On behalf of the board

T G O'Connor
Director

5 May 2022

O'Connor Trading Holdings Limited

Directors' Responsibilities Statement

For the period ended 30 April 2021

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

O'Connor Trading Holdings Limited

Independent Auditor's Report

To the Members of O'Connor Trading Holdings Limited

Opinion

We have audited the financial statements of O'Connor Trading Holdings Limited (the 'company') for the period ended 30 April 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, 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 profit for the period 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.

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.

O'Connor Trading Holdings Limited

Independent Auditor's Report (Continued)

To the Members of O'Connor Trading Holdings Limited

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

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 and 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 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 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.

O'Connor Trading Holdings Limited

Independent Auditor's Report (Continued)

To the Members of O'Connor Trading Holdings Limited

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

O'Connor Trading Holdings Limited

Independent Auditor's Report (Continued)

To the Members of O'Connor Trading Holdings Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

O'Connor Trading Holdings Limited

Independent Auditor's Report (Continued)

To the Members of O'Connor Trading Holdings Limited

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.

Karen Wardell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

5 May 2022

Chartered Accountants
Statutory Auditor

The Shipping Building
The Old Vinyl Factory
Blyth Road
Hayes
London
UB3 1HA

O'Connor Trading Holdings Limited

Statement of Comprehensive Income

For the period ended 30 April 2021

	Notes	Period ended 30 April 2021 £
Interest receivable and similar income	3	100,000
Loss on disposal of investment		(100,000)
		<hr/>
Profit before taxation		-
Tax on profit		-
		<hr/>
Profit for the financial period		-
		<hr/> <hr/>

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

O'Connor Trading Holdings Limited

Balance Sheet

As at 30 April 2021

	Notes	2021 £	£
Fixed assets			
Investments	4		100,000
Current assets			
Debtors	6	182,934	
Creditors: amounts falling due within one year			
Other creditors	7	<u>182,934</u>	
Net current assets			<u>-</u>
Net assets			<u><u>100,000</u></u>
Capital and reserves			
Called up share capital	8		<u><u>100,000</u></u>

The financial statements were approved by the board of directors and authorised for issue on 5 May 2022 and are signed on its behalf by:

T G O'Connor
Director

Company Registration No. 12598708

O'Connor Trading Holdings Limited

Statement of Changes in Equity

For the period ended 30 April 2021

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 13 May 2020		-	-	-
Period ended 30 April 2021:				
Profit and total comprehensive income for the period		-	-	-
Issue of share capital	8	200,000	-	200,000
Reduction of shares	8	(100,000)	-	(100,000)
Balance at 30 April 2021		<u>100,000</u>	<u>-</u>	<u>100,000</u>

O'Connor Trading Holdings Limited

Notes to the Financial Statements

For the period ended 30 April 2021

1 Accounting policies

Company information

O'Connor Trading Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 164 Field End Road, Eastcote, Pinner, United Kingdom, HA5 1RH.

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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 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: Interest income/expense and net gains/losses for financial instruments not measured at fair value; 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 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of O'Connor Group Topco Limited. These consolidated financial statements are publically available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

1.2 Going concern

The company has a strong balance sheet position excluding intercompany and related party debt of £182,934 which has been agreed to not be repaid until sufficient funds are available. As a result, the directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operation existence for at least 12 months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

O'Connor Trading Holdings Limited

Notes to the Financial Statements (Continued)

For the period ended 30 April 2021

1 Accounting policies

(Continued)

1.3 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

1.4 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.

1.5 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 balance sheet 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

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 publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

O'Connor Trading Holdings Limited

Notes to the Financial Statements (Continued)

For the period ended 30 April 2021

1 Accounting policies

(Continued)

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.

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, bank loans, 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.

O'Connor Trading Holdings Limited

Notes to the Financial Statements (Continued)

For the period ended 30 April 2021

1 Accounting policies

(Continued)

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.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.6 Equity instruments

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

2 Employees

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

	2021 Number
Total	-

3 Interest receivable and similar income

	2021 £
Income from fixed asset investments	
Income from shares in group undertakings	100,000

The company acquired the entire share capital of OCU Group Limited by way of a dividend in specie from O'Connor Properties Limited.

O'Connor Trading Holdings Limited

Notes to the Financial Statements (Continued)

For the period ended 30 April 2021

4 Fixed asset investments

	Notes	2021 £
Investments in subsidiaries	5	100,000

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 13 May 2020	-
Additions	300,000
Disposals	(200,000)
At 30 April 2021	100,000
Carrying amount	
At 30 April 2021	100,000

5 Subsidiaries

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

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
OCU Group Limited *	164 Field End Road, Eastcote, Middlesex, HA5 1RH	Holding company	A Ordinary & B Ordinary	100.00	-
O'Connor Utilities Limited	Artemis House, 6-8 Greek Street, Stockport, SK8 8AB	Cable installation and ancillary services	Ordinary	0	100.00
Instalcom Limited	164 Field End Road, Eastcote, Middlesex, HA5 1RH	Cable installation and ancillary services	Ordinary	0	100.00
O'Connor Plant Limited	164 Field End Road, Eastcote, Middlesex, HA5 1RH	Hire of plant and machinery	Ordinary	0	100.00
O'Connor HDD Limited	164 Field End Road, Eastcote, Middlesex, HA5 1RH	Dormant	Ordinary	0	100.00
O'Connor Property Estates Limited	164 Field End Road, Eastcote, Middlesex, HA5 1RH	Dormant	Ordinary	0	100.00

* The B Ordinary shares of OCU Group Limited are held in trust for various individuals by the company.

O'Connor Trading Holdings Limited

Notes to the Financial Statements (Continued)

For the period ended 30 April 2021

6 Debtors

	2021
Amounts falling due within one year:	£
Other debtors	182,934
	<u><u> </u></u>

7 Other creditors falling due within one year

	2021
	£
Amounts owed to group undertakings	182,934
	<u><u> </u></u>

8 Share capital

	2021	2021
	Number	£
Ordinary share capital		
Issued and fully paid		
Ordinary A of £1 each	100,000	100,000
	<u><u> </u></u>	<u><u> </u></u>

On incorporation, the company issued 1 Ordinary share of £1 at par. The company issued a further 199,999 Ordinary shares of £1 each at par during the year.

The company re-designated 200,000 Ordinary shares of £1 each to 100,000 A Ordinary shares of £1 each and 100,000 B Ordinary shares of £1 each.

During the year, the company reduced the share capital by cancelling and extinguishing 100,000 B Ordinary shares of £1 each being the consideration for the disposal of its interest in O'Connor Properties Limited as part of the group re-organisation.

9 Ultimate controlling party

The company's immediate and ultimate parent undertaking is O'Connor Group Topco Limited, a company registered in England & Wales. Its registered office address is 164 Field End Road, Eastcote, HA5 1RH, United Kingdom. Consolidated accounts for O'Connor Group Topco Limited and its subsidiaries are publically available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

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.