

200018/20

Company Registration: FC 021049

HARRIER LLC

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 02 JANUARY 2021



HARRIER LLC

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HARRIER LLC

COMPANY INFORMATION

DIRECTORS

C J Hughes
N D Cohen
A E Steinman
K Sturn

REGISTERED NUMBER

FC 021049

REGISTERED OFFICE

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Beltsville
Maryland
USA
MD20705

ADMINISTRATION OFFICE

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INDEPENDENT AUDITOR

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HARRIER LLC

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF HARRIER LLC

Harrier LLC

Independent Auditor's Report to the Members of Harrier LLC

Opinion

We have audited the financial statements of Harrier LLC (the 'parent company') and its subsidiaries (the 'group') for the period ended 2 January 2021, which comprise the Company Profit and Loss Account, the Company Balance sheet, the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies which have been prepared in accordance with the accounting policies set out in note 1.

In our opinion, the accompanying financial statements of the parent company and group are prepared, in all material aspects, in accordance with the accounting set out in note 1.

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 director's 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 original financial statements were 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

HARRIER LLC

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF HARRIER LLC (continued)

Harrier LLC

Independent Auditor's Report to the Members of Harrier LLC

Responsibilities of directors

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 group and industry, we identified that the principal risks of non-compliance with laws and regulations as relating to breaches of Health and Safety regulations and breaches of The General Data Protection Regulations ("GDPR"). 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 and The Overseas Companies Regulations 2009. We considered the extent to which non-compliance with these laws and regulations may have a material effect on the financial statements.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks were related to the overstatement of profit, either through overstating revenue, understating expenditure or management bias in accounting estimates.

Based on this understanding we designed our audit procedures to identify irregularities. Our procedures involved the following:

- Enquiries to members of Senior Management, regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
- Review of any health and safety incidents which have been reported under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period;
- Review of the group's controls in relation to GDPR and enquiries to Senior Management as to the occurrence and outcome of any reportable breaches;
- Challenging assumptions and judgements made by management in its significant accounting estimates;

HARRIER LLC

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF HARRIER LLC (continued)

Harrier LLC

Independent Auditor's Report to the Members of Harrier LLC

- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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. 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.

PhF Francis Clark

Christopher Hicks BA FCA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date:.....

23 February 2021

HARRIER LLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 02 JANUARY 2021

	Note	Period ended 02 January 2021 £	Period ended 28 December 2019 £
Turnover	3	88,341,400	67,117,764
Cost of Sales		(68,544,757)	(49,855,367)
Gross profit		19,796,643	17,262,397
Sales and distribution costs		(746,050)	(1,620,784)
Administrative expenses		(7,468,539)	(4,921,114)
Profit from operations before other operating income		11,582,054	10,720,499
Other operating income	4	2,390,543	1,109,575
Interest receivable		72,669	104,127
Interest payable		(624)	-
Profit before tax		14,044,642	11,934,201
Taxation	7	(2,027,087)	(2,521,946)
Profit for the period attributable to the owners		12,017,555	9,412,255

All amounts relate to continuing activities.

There are no recognised gains or losses in the period other than those included above.

The notes on pages 9 to 22 form part of these financial statements.

HARRIER LLC

CONSOLIDATED BALANCE SHEET FOR THE PERIOD ENDED 02 JANUARY 2021

Company number FC 021049

		02 January 2021 £	28 December 2019 £
Fixed assets	Note		
Intangible assets	9	-	-
Tangible assets	10	13,151,372	11,573,261
		<u>13,151,372</u>	<u>11,573,261</u>
Non current assets			
Investments	11	2,254,218	2,142,675
Other Loan due after one year	12	828,084	1,139,683
		<u>3,082,302</u>	<u>3,282,358</u>
Current assets			
Stocks	13	7,505,678	4,943,305
Debtors due within one year	14	22,110,773	15,525,782
Cash at bank and in hand		15,423,761	8,466,232
		<u>45,040,212</u>	<u>28,935,319</u>
Total assets		<u>61,273,886</u>	<u>43,790,938</u>
Current liabilities			
Creditors: amounts falling due in less than one year	15	(24,218,866)	(13,988,543)
NET ASSETS		<u>37,055,020</u>	<u>29,802,395</u>
Share capital			
Initial members' capital	16	636,670	636,670
Profit and loss account	18	36,418,350	29,165,725
TOTAL EQUITY	19	<u>37,055,020</u>	<u>29,802,395</u>

The financial statements were approved by the board of directors and authorised for issue on 23/04/2021


C Hughes
Director

The notes on pages 9 to 22 form part of these financial statements.

HARRIER LLC

COMPANY PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 02 JANUARY 2021

		Period ended 02 January 2021 £	Period ended 28 December 2019 £
	Note		
Turnover	3	71,421,897	23,059,826
Cost of Sales		(55,068,710)	(16,881,388)
Gross profit		16,353,187	6,178,438
Sales and distribution costs		(733,548)	(1,001,474)
Administrative expenses		(6,413,105)	(1,595,220)
Profit from operations before other operating income		9,206,534	3,581,744
Other operating income	4	2,039,855	1,081,947
Dividends & Investment Income	17	-	-
Interest Received		6,750	14,801
Profit before tax		11,253,139	4,678,492
Taxation	7	(1,993,032)	(896,299)
Profit for the period attributable to the owners		9,260,107	3,782,193

All amounts relate to continuing activities.

There are no recognised gains or losses in the period other than those included above.

The notes on pages 9 to 22 form part of these financial statements.

HARRIER LLC

COMPANY BALANCE SHEET FOR THE PERIOD ENDED 02 JANUARY 2021

Company number FC 021049

	Note	02 January 2021 £	28 December 2019 £
Fixed assets			
Intangible assets	9	-	-
Tangible assets	10	6,669,662	5,443,024
		<u>6,669,662</u>	<u>5,443,024</u>
Non current assets			
Investment in subsidiary	11	359,834	359,834
		<u>359,834</u>	<u>359,834</u>
Current assets			
Stocks	13	6,758,421	4,522,068
Debtors	14	17,680,786	14,837,892
Cash at bank and in hand		9,496,961	3,058,431
		<u>33,936,168</u>	<u>22,418,391</u>
Total assets		<u>40,965,664</u>	<u>28,221,249</u>
Current liabilities			
Creditors: amounts falling due in less than one year	15	(19,210,703)	(10,961,465)
NET ASSETS		<u>21,754,961</u>	<u>17,259,784</u>
Share capital			
Initial members' capital	16	636,670	636,670
Profit and loss account	18	21,118,291	16,623,114
TOTAL EQUITY	19	<u>21,754,961</u>	<u>17,259,784</u>

The financial statements were approved by the board of directors and authorised for issue on 23/02/2021


C Hughes
Director

The notes on pages 8 to 20 form part of these financial statements

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and are in accordance with Section 404 ('Overseas companies group accounts') of the Companies Act 2006 as applied to overseas companies by the Overseas Companies Regulations 2009. The accounts have been audited under the International Standards of Auditing (UK and Ireland) issued by the UK Financial Reporting Council.

The following principal accounting policies which incorporate the recognition and valuation principles set out in Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', have been applied.

Related party transactions are not disclosed separately in the financial statements.

Going concern

The directors have considered the impact of the COVID-19 pandemic on the group, including its anticipated impact on cash flow and workings capital requirements. Based on this review, and forecasts prepared by management, the directors are satisfied that the group has adequate resources available to enable it to discharge its obligations as they fall due for a period at least 12 months from the date of approval of these financial statements. The group therefore continues to adopt the going concern basis in preparing its financial statements.

1.2 Basis of consolidation

The financial statements present the company's own results as well as consolidate the results of Harrier LLC and all of its subsidiary undertakings ('subsidiaries') using the acquisition method of accounting as required. Where this method is used, the results of subsidiary undertakings are included from the date of acquisition.

Harrier LLC is a USA limited liability company (LLC). LLCs are formed in accordance with the laws of the state in which such entities are organised. LLCs generally have the following characteristics:

- An LLC is an unincorporated association of two or more 'persons';
- Its members have limited personal liability for obligations or debts of the entity;
- It is classified as a partnership for federal income tax purposes.

1.3 Cash flow statement

The financial statements have been prepared for the purpose of delivery to Companies House. They have been prepared in accordance with Section 404 ('Overseas companies group accounts') of the Companies Act 2006 as applied to overseas companies by the Overseas Companies Regulations 2009. Consequently no cash flow statement is required.

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

1. ACCOUNTING POLICES (continued)

1.4 Intangible fixed assets and amortisation

Goodwill

Goodwill represents the excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired.

Goodwill is capitalised and written off on a straight line basis over its useful economic life of between 4 to 15 years. Provision is made for any impairment.

Concessions, patents, licenses, trademarks and similar rights and assets

Such expenditure is capitalised at cost and then subject to annual impairment reviews based on the existing benefit derived from the acquisition.

1.5 Revenue recognition

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, Value Added Tax and other sales taxes or duty, where appropriate. The following criteria must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

1.6 Recognition of other operating income

Other operating income is recognised in the financial statements upon receipt of consideration, or on an accruals basis where the amounts can be reliably measured and there is the probability beyond reasonable doubt that consideration will be received.

During the period, the group received Coronavirus Job Retention Scheme ("CJRS") grant income. The group has elected to account for such grants under the accruals model.

1.7 Interest

Interest is included in the financial statements on an accruals basis.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Property improvements	-	5-10 years
Plant & Machinery	-	2-7 years
Motor Vehicles	-	2-5 years

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

1. ACCOUNTING POLICES (continued)

1.9 Investments

Subsidiary undertakings:

Investments are shown at cost less any provision for impairment.

Other investments:

Investments are remeasured at fair value at each balance sheet date through reference to market value as quoted in an active market. Gains and losses on remeasurement are recognised in Profit or Loss for the year.

1.10 Loans

Loans receivable are shown at amortised cost using the effective interest method. Interest is charged at a variable rate above Bank of England base rate.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 Foreign currencies

The functional and presentation currency of Harrier LLC is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

The functional currency of Harrier Europe s.r.o. is CZK. For presentation in the consolidated financial statements, assets and liabilities for each balance sheet item are translated at the closing rate at the balance sheet date. Income and expense items in the profit and loss account are translated using the average rate for the period.

Exchange rate gains and losses are recognised in the Profit and Loss account.

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

1. ACCOUNTING POLICES (continued)

1.13 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or subsequently enacted by the balance sheet date in the countries where the company operates and generates income.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.14 Operating leases

Rentals under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

1.16 Provision for liabilities

A provision is recognised when the group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for the expected costs of dilapidations and onerous leases are charged against profits when the above recognition criteria are met. The effect of the time value of money is not material and therefore the provisions are not discounted.

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

1. ACCOUNTING POLICES (continued)

1.17 Financial instruments

Financial assets and liabilities are recognised in the balance sheet when the group becomes party to the contractual provisions of the instrument.

Debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. A provision is established when there is objective evidence that the group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Loans receivable are classified as basic financial instruments and comprise loans made to a subsidiary company and to a related party. Initial measurement is at the transaction price and subsequent measurement is at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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 income as appropriate. The group does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

The key areas of judgement and estimation uncertainty in these financial statements are highlighted below:

Valuation of debtors

Debtors are reviewed periodically by management for evidence of impairment with reference to the financial position of the counterparty. Where indicators of impairment are identified and it is considered probable that a debt will not be recovered in full, a provision is recognised.

Valuation of stock

Stock is assessed periodically by management to determine the lower of cost and the estimated selling price less costs to sell. Provisions are included where the amount held in the accounts is more than the lower of the two calculated amounts.

Valuation of forward contracts

Forward contracts re-measured by management at fair value at the end of the financial year are based upon the market prices for the contracts which are held by the group. Differences are taken to the profit and loss account.

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

3. TURNOVER

The whole of the turnover is attributable to the principal activity of the group.

4. OTHER OPERATING INCOME

	Period ended 02 January 2021	Period ended 28 December 2019
	£	£
Company	<u>2,039,855</u>	<u>1,081,947</u>
Group	<u>2,390,543</u>	<u>1,109,575</u>

*Other operating income in the current period is mostly attributable to recycling of waste materials.
Prior period for the group included the recharge of non-standard packaging materials.*

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

5. PROFIT FROM OPERATIONS

The group profit is stated after charging

	Period ended 02 January 2021 £	Period ended 28 December 2019 £
Depreciation of tangible fixed assets:		
- owned by the group	3,061,397	1,939,663
Auditor's remuneration	42,574	39,793
Auditor's remuneration - non-audit	53,838	10,830
Operating lease rentals	594,666	416,676
Difference on foreign exchange	339,436	(1,096,440)
Loss / (Profit) on disposal of assets	<u>(16,947)</u>	<u>(5,375)</u>

6. STAFF COSTS

Group staff costs were as follows

	Period ended 02 January 2021 £	Period ended 28 December 2019 £
Wages and salaries	10,394,511	8,077,215
Social security costs	1,281,273	894,179
Other pension costs	<u>959,001</u>	<u>745,656</u>
	<u>12,634,785</u>	<u>9,717,050</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 02 January 2021 No.	Period ended 28 December 2019 No.
Production	206	157
Administration	<u>119</u>	<u>110</u>
	<u>325</u>	<u>267</u>

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

7. TAXATION

	Group		Company	
	Period ended	Period ended	Period ended	Period ended
	2 January 2021	28 December 2019	2 January 2021	28 December 2019
	£	£	£	£
UK Corporation tax				
Current tax on profits of the period	1,974,997	2,399,653	1,967,685	774,341
Group relief payable/(receivable)	-	-	47,194	-
Adjustment in respect of previous periods	(103,305)	335	(102,970)	(3,136)
Total current tax	1,871,692	2,399,988	1,911,909	771,205
Deferred tax				
Origination and reversal of timing differences	153,852	116,384	79,580	116,384
Adjustment in respect of previous periods	(3,608)	5,574	(3,608)	8,710
Effect of changes in tax rates	5,151	-	5,151	-
Total	2,027,087	2,521,946	1,993,032	896,299

8. DEFERRED TAX

	Group		Company	
	Period ended	Period ended	Period ended	Period ended
	2 January 2021	28 December 2019	2 January 2021	28 December 2019
	£	£	£	£
At beginning of period	(47,386)	77,708	(47,386)	77,708
(Released) / additions during the period	(155,395)	(125,094)	(81,123)	(125,094)
At end of period	(202,781)	(47,386)	(128,509)	(47,386)

Deferred tax is made up as follows:

	Group		Company	
	Period ended	Period ended	Period ended	Period ended
	2 January 2021	28 December 2019	2 January 2021	28 December 2019
	£	£	£	£
Accelerated capital allowances	(159,480)	(67,621)	(159,480)	(67,620)
Short term timing differences	(43,301)	20,235	30,971	20,234
	(202,781)	(47,386)	(128,509)	(47,386)

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

9. INTANGIBLE FIXED ASSETS

Company

	Trademark £	Goodwill £	Total £
Cost			
At 28 December 2019	88,800	2,200,459	2,289,259
At 02 January 2021	<u>88,800</u>	<u>2,200,459</u>	<u>2,289,259</u>
Amortisation			
At 28 December 2019	88,800	2,200,459	2,289,259
At 02 January 2021	<u>88,800</u>	<u>2,200,459</u>	<u>2,289,259</u>
Net Book Value			
At 28 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 02 January 2021	<u>-</u>	<u>-</u>	<u>-</u>

Group

	Trademark £	Goodwill £	Total £
Cost			
At 28 December 2019	88,800	2,200,459	2,289,259
At 02 January 2021	<u>88,800</u>	<u>2,200,459</u>	<u>2,289,259</u>
Amortisation			
At 28 December 2019	88,800	2,200,459	2,289,259
At 02 January 2021	<u>88,800</u>	<u>2,200,459</u>	<u>2,289,259</u>
Net Book Value			
At 28 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 02 January 2021	<u>-</u>	<u>-</u>	<u>-</u>

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

10. TANGIBLE FIXED ASSETS

Company	Property improvements £	Plant & machinery £	Motor Vehicles £	Total £
Cost				
At 28 December 2019	853,424	16,562,085	72,361	17,487,870
Additions	107,605	2,965,786	-	3,073,391
Disposals	-	(304,695)	(20,267)	(324,962)
At 02 January 2021	961,029	19,223,176	52,094	20,236,299
Depreciation				
At 28 December 2019	621,968	11,390,194	32,684	12,044,846
Charge for the period	44,454	1,722,178	9,713	1,776,345
On disposals	-	(247,140)	(7,414)	(254,554)
At 02 January 2021	666,422	12,865,232	34,983	13,566,637
Net book value				
At 28 December 2019	231,456	5,171,891	39,677	5,443,024
At 02 January 2021	294,607	6,357,944	17,111	6,669,662

Group	Property improvements £	Plant & machinery £	Motor Vehicles £	Total £
Cost				
At 28 December 2019	2,457,802	21,575,317	72,361	24,105,480
Currency translation adjustment	32,775	102,513	-	135,288
Additions	131,122	4,453,463	-	4,584,585
Disposals	-	(304,695)	(20,267)	(324,962)
At 02 January 2021	2,621,699	25,826,598	52,094	28,500,391
Depreciation				
At 28 December 2019	687,847	11,811,688	32,684	12,532,219
Currency translation adjustment	1,346	8,611	-	9,957
Charge for the period	210,267	2,841,417	9,713	3,061,397
On disposals	-	(247,140)	(7,414)	(254,554)
At 02 January 2021	899,460	14,414,576	34,983	15,349,019
Net book value				
At 28 December 2019	1,769,955	9,763,629	39,677	11,573,261
At 02 January 2021	1,722,239	11,412,022	17,111	13,151,372

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

11. NON CURRENT ASSET INVESTMENTS

Group	Unlisted	Total
Cost	Investments	
	£	£
At 29 December 2019	2,142,675	2,142,675
Additions marked to market	33,269	33,269
Revaluation to market value	78,274	78,274
At 02 January 2021	2,254,218	2,254,218
Net book value		
At 28 December 2019	2,142,675	2,142,675
At 02 January 2021	2,254,218	2,254,218

Company	Investments in subsidiary companies
Cost	£
At 28 December 2019	359,834
At 02 January 2021	359,834
Net book value	
At 28 December 2019	359,834
At 02 January 2021	359,834

Company name	Country of incorporation	Class of shares	% shareholding	Activity
Harrier Print Ltd	England	Ordinary	100%	Holding Company
Registered office: Brunel Road, Newton Abbot, Devon TQ12 4UH				
Held indirectly through Harrier Print Ltd,				
Harrier Europe s.r.o.	Czech Republic	Ordinary	100%	Commercial Printing
Registered office: Klimentská, 1207/10 Nové Mesto, 110 00 Praha 1, Czech Republic				

12. OTHER LOAN

	Group	Company
	£	£
At 30 December 2018	1,695,596	-
Loan advanced	-	-
Interest due at 29 December 2018 recognised in Statement of Comprehensive Income	(3,288)	-
Interest receivable at effective interest rate	5,067	-
Amount receivable within 12 months, recognised in Current Assets	(307,692)	-
Repayments received	(250,000)	-
At 28 December 2019	1,139,683	-
At 28 December 2019	1,139,683	-
Loan advanced	-	-
Interest due at 28 December 2019 recognised in Statement of Comprehensive Income	(5,067)	-
Capital Repayments received in excess of amount recognised in Current Assets	-	-
Interest receivable at effective interest rate	1,160	-
Amount receivable within 12 months, recognised in Current Assets	(307,692)	-
At 02 January 2021	828,084	-

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

13. STOCKS

	Group		Company	
	Period ended 2 January 2021	Period ended 28 December 2019	Period ended 2 January 2021	Period ended 28 December 2019
	£	£	£	£
Raw materials	<u>7,505,678</u>	<u>4,943,305</u>	<u>6,758,421</u>	<u>4,522,068</u>

14. DEBTORS DUE WITHIN ONE YEAR

	Group		Company	
	Period ended 2 January 2021	Period ended 28 December 2019	Period ended 2 January 2021	Period ended 28 December 2019
	£	£	£	£
Trade debtors	19,199,541	6,553,579	16,041,431	906,732
Amounts owed by group undertakings	-	-	564,176	7,955,833
Amounts due from related parties	307,813	307,692	121	-
Other debtors	1,758,790	1,314,868	318,084	203,193
Corporation tax debtor	92,315	-	92,315	-
Prepayments and accrued income	752,314	7,349,643	664,659	5,772,134
	<u>22,110,773</u>	<u>15,525,782</u>	<u>17,680,786</u>	<u>14,837,892</u>

15. CREDITORS:

Amount falling due within one year

	Group		Company	
	Period ended 2 January 2021	Period ended 28 December 2019	Period ended 2 January 2021	Period ended 28 December 2019
	£	£	£	£
Trade creditors	5,455,593	2,582,403	4,641,097	1,696,180
Amounts owed to group undertakings	-	-	572,206	-
UK Corporation Tax	-	1,530,327	-	1,438,327
Deferred tax liability (see note 8)	202,781	47,386	128,509	47,386
Other taxation and social security	2,012,049	589,195	1,451,488	589,196
Other creditors	437,159	496,815	314,174	395,988
Derivative financial instruments	1,234,836	1,106,230	-	325,530
Accruals and deferred income	<u>14,876,448</u>	<u>7,636,187</u>	<u>12,103,229</u>	<u>6,468,858</u>
	<u>24,218,866</u>	<u>13,988,543</u>	<u>19,210,703</u>	<u>10,961,465</u>

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

16. INITIAL MEMBERS' CAPITAL

Group		Company	
Period ended	Period ended	Period ended	Period ended
2 January 2021	28 December 2019	2 January 2021	28 December 2019
636,670	636,670	636,670	636,670

17. DIVIDENDS & DISTRIBUTIONS

	Group		Company	
	Period ended	Period ended	Period ended	Period ended
	2 January 2021	28 December 2019	2 January 2021	28 December 2019
Distributions Paid	(4,764,930)	-	(4,764,930)	-

18. RESERVES

	Profit and Loss account
Group	£
At 28 December 2019	29,165,725
Profit for the period	12,017,555
Distributions	(4,764,930)
At 02 January 2021	36,418,350
	Profit and Loss account
Company	£
At 28 December 2019	16,623,114
Profit for the period	9,260,107
Distributions	(4,764,930)
At 02 January 2021	21,118,291

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 02 JANUARY 2021

19 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	02 January 2021	28 December 2019
Group	£	£
Opening shareholders' funds	29,802,395	20,390,140
Profit for the financial period	12,017,555	9,412,255
Distribution to members	(4,764,930)	-
Closing shareholders' funds	<u>37,055,020</u>	<u>29,802,395</u>
Company		
Opening shareholders' funds	17,259,784	13,477,591
Profit for the financial period	9,260,107	3,782,193
Distribution to members	(4,764,930)	-
Closing shareholders' funds	<u>21,754,961</u>	<u>17,259,784</u>

20. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The pension charge amounted to £959,001 (2019 - £745,656). Contributions amounting to £43,837 (2019 - £14,971) were payable and included in creditors.

21. GUARANTEES AND SECURITY

On 12 June 2013, a debenture was created over certain assets, securing amounts owed by Harrier LLC to Barclays Bank plc.

On 15 January 2007, a debenture was created over certain assets, securing amounts owed by Harrier LLC to HSBC Bank plc.

There are no liabilities attached to these debentures.