

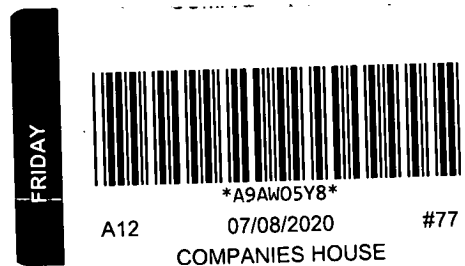
Caravan Security Storage Limited

Report and Financial Statements

Year Ended

31 December 2019

Company Number 03699697



Caravan Security Storage Limited
Annual Report and Financial Statements
For the Year ended 31 December 2019

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**Caravan Security Storage Limited
Annual Report and Financial Statements
For the Year ended 31 December 2019**

Directors and Officers

Directors

J E Cadle (resigned 12 March 2020)
M D Williams (appointed 12 March 2020)
F B O'Malley (appointed 12 March 2020)

Secretary and registered office

P A Cockburn, Market Square House, St James's Street, Nottingham, NG1 6FG

Company number

03699697

Auditors

KPMG LLP, 15 Canada Square, London. E14 5GL

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Strategic Report

The Directors present the strategic report together with the audited financial statements for the year ended 31 December 2019.

Principal activities, review of the business and future developments

The principal activity is the provision of facilities and administration services to owners of caravan storage facilities. The Company owns the Caravan Storage Site Owners Association (CaSSOA), a club established to promote and further the interests of the owners of caravan storage sites. The Directors do not foresee a change in these activities. Both the level of business and the period end financial position are satisfactory, and the Directors expect that the present level of activity will be sustained for the foreseeable future.

In the year the Company made a profit after tax of £84,305 (2018: £61,412) on turnover of £164,042 (2018: £138,708).

In 2020, the Directors have no plans to change the operational activity of the business.

Key performance indicators

Below is a table which the Directors consider key performance indicators as at 31 December 2019.

	2019	2018
	£	£
Turnover	164,042	138,708
Operating Expenses	60,542	64,523
Net assets	512,540	428,235

Turnover

Turnover has increased in the year to £164,042 (2018 - £138,708) owing to increased membership during the year. At the end of 2019, there were 460 members (2018 – 450).

Operating expenses

The Company incurred project consultancy fees in 2018 but there were no such costs in 2019. Therefore, overall operating expenses were lower than prior year at £60,543 (2018 - £64,524). All other expenses remain fairly static.

Net assets

Net assets have increased in the year to £512,540 (2018 - £428,235) as a result of an increase in cash.

Principal risks and uncertainties

The Company is exposed to financial risk through its use of financial instruments. These include the key risk factors included below. Management monitor these risks on an on-going basis and maintain appropriate safeguards to mitigate risk in line with the risk appetite framework it has in place.

- Credit risk – This is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the Company is exposed to credit risk are amounts due from debtors and amounts due from group undertakings.
- Operational risk - This is the risk that the Company will not be able to operate in a fashion whereby the objectives of the Company can be met due to inadequate or failed internal processes, people and systems, or from external events. It arises out of actions undertaken within the group, or outsourced agencies and individuals.

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Strategic Report (continued)

Principal risks and uncertainties (continued)

- **Liquidity risk** – This is the risk that the Company may be unable to meet its short-term obligations as they fall due. Management considers that liquidity risk relates to the risk associated with the processes of managing timing relationships between asset and liability and is managed through the review of regularly revised cash flow forecasts.
- **Coronavirus (or COVID-19)** – As the effects of the coronavirus pandemic are now being felt on a global scale, the Company, as with many of its members and vendors, have taken steps to alter or reduce normal business activity to help control the spread of the outbreak. Some of the steps which the Company has taken involve:
 - a. The implementation of business continuity plans which include the temporary closure of the Company's office in the UK and strong encouragement of the single employee to work from home;
 - b. Increased communication and coordination with the Company's stakeholders and shared service partners; and
 - c. Increased liquidity to ensure the Company maintains adequate cash to honour its commitment to members, employees and vendors.

The Directors do not foresee significant detriment to the business because the Company's services will still be required by the owners of caravan storage facilities. Caravan owners will still need to utilise such storage facilities because there are no other alternatives.

Approval

This strategic report was approved on behalf of the Board on 8th July 2020.

M.D. Williams

M D Williams
Director

**Caravan Security Storage Limited
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Directors' Report

The Directors present their report together with the audited financial statements for the year ended 31 December 2019.

Directors

The current Directors of the company are shown on page 1. Since 1 January 2019 until the date of this report, the following changes to the Board have occurred:

Name	Date of appointment
M D Williams	12 March 2020
F B O'Malley	12 March 2020

Name	Date of resignation
J E Cadle	12 March 2020

Results and dividends

The income statement is set out on page 10 and shows the profit for the year.

The Directors do not recommend a dividend in 2019 (2018 - £Nil).

Political donations

The Company did not make any political donations during the year under review (2018 - £Nil).

Financial risk management and objectives

The Directors have considered the exposure to credit, liquidity and foreign currency risk for the financial instruments held by the Company, which, where relevant for the Company is discussed further in the Strategic report.

Independent auditors

In accordance with Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Qualifying third party indemnity provisions

Directors' and officers' liability insurance in respect of the Company has been maintained throughout the year.

Going concern

The Directors confirm following assessment that there are no concerns and there is a reasonable expectation that the Company has adequate resources available to continue in operational existence. This assessment has taken into consideration the Covid-19 impact.

Covid-19 impact statement

With regard to the coronavirus pandemic, the Company has taken steps to minimise the spread of the outbreak and the single employee is now working from home. We are in the process of evaluating the medium to long term impacts of this pandemic, but initially we do not foresee significant detriment to the business. Owners of caravans will still need to store their units; there is no reason why owners would not want to continue to use the facilities provided by storage site owners. Likewise, storage site owners will continue to utilise the Company's services because there is no one else in the market providing comparable services. Indeed the restrictions placed upon overseas travel because of the pandemic could see an increase in caravan usage caused by more people taking vacations in the UK - this in turn would increase the Company's business prospects because more caravans would need to be stored. At the date of approval of the financial statements there are no indications of adverse impact on revenue compared to prior years.

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Directors' Report (continued)

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all the steps that they ought to have taken as Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the Board

M.D. Williams

M D Williams
Director

8th July 2020

**Caravan Security Storage Limited
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Statement of Directors' responsibilities in respect of the strategic report, the Directors' report and the financial statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARAVAN SECURITY STORAGE LIMITED

Opinion

We have audited the financial statements of Caravan Security Storage Limited ("the company") for the year ended 31 December 2019, which comprise the balance sheet, the statement of comprehensive income, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Umar Jamil
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
8th July 2020

Caravan Security Storage Limited
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Income Statement
For the year ended 31 December 2019

	Note	2019 £	2018 £
Turnover	4	164,042	138,708
Administrative expenses		(60,542)	(64,523)
Operating profit		103,500	74,185
Interest receivable and similar income		580	13
Profit before taxation		104,080	74,198
Tax on profit	8	(19,775)	(12,786)
Profit for the financial year		84,305	61,412

All the amounts recognised in the Income Statement above relate to continuing activities.

There were no other amounts recognised in comprehensive income, either in the current or preceding year, other than those included in the Income Statement, therefore no Statement of Comprehensive Income has been presented.

The notes on pages 12 to 16 form part of these financial statements.

Caravan Security Storage Limited
Annual Report and Financial Statements
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Statement of Financial Position
As at 31 December 2019

Company number 03699697

	Note	2019 £	2018 £
Current assets			
Debtors		1,248	3,568
Amounts due from group undertakings		503,812	523,991
Cash at bank and in hand		199,001	48,092
		704,061	575,650
Creditors: amounts falling due within one year			
Creditors	9	(82,619)	(96,507)
Amounts due to group undertakings		(108,902)	(50,908)
		(191,521)	(147,415)
Net current assets and net assets		512,540	428,235
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		512,538	428,233
Total shareholder's funds		512,540	428,235

The notes on pages 12 to 16 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 8th July 2020.

M.D. Williams

M D Williams
Director

Caravan Security Storage Limited
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Statement of Changes in Equity
For the year ended 31 December 2019

	Note	Called up share capital £	Profit and loss account £	Shareholder's funds £
At 1 January 2019		2	428,233	428,235
Profit for the financial year		-	84,305	84,305
Balance as at 31 December 2019		2	512,538	512,540

	Note	Called up share capital £	Profit and loss account £	Shareholder's funds £
At 1 January 2018		2	366,821	366,823
Profit for the financial year		-	61,412	61,412
Balance as at 31 December 2018		2	428,233	428,235

The notes on pages 12 to 16 form part of these financial statements.

Caravan Security Storage Limited
Annual Report and Financial Statements
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Notes to the Financial Statements

1 General information

Caravan Security Storage Limited ('the Company') owns and provides facilities and administration services to owners of caravan storage facilities. The Company is a private company limited by shares and is incorporated in England. The address of its registered office is Market Square House, St James's Street, Nottingham, NG1 6FG.

2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and in compliance with the Large and Medium sized companies and groups (Accounts and Reports) Regulation 2008 ("SI 2008/410") and other requirements of the Companies Act 2006.

The financial statements have been prepared on the going concern basis under the historical cost accounting rules.

The Company has adopted Amendments to FRS 102 – Triennial Review 2017 in these financial statements effective 1 January 2019. These did not impact the Company.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

a) Exemption from preparing a cash flow statement

The Company has taken advantage of the exemption under FRS 102, paragraph 1.12(b), from preparing a cash flow statement on the grounds that it is a wholly owned subsidiary, whose intermediate parent company AmTrust International Insurance Limited ('AIIIL') (incorporated in Bermuda) prepares a group consolidated cash flow statement in its group consolidated financial statements, that are publically available.

b) Exemption from disclosing related party transactions

As the Company is a wholly owned subsidiary, it has taken advantage of the exemption contained in FRS 102 paragraph 33.1A from disclosing related party transactions with entities that are wholly owned within the Evergreen Parent GP LLC group.

c) Exemption from certain financial instruments disclosures

The Company has taken advantage of the exemption under FRS 102, paragraph 1.12(c) from making certain financial instruments disclosures on the grounds that equivalent disclosures are included in the consolidated financial statements of AIIIL.

d) Use of estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements have been disclosed as appropriate within the principal accounting policies and relevant notes below

e) Going concern

The Directors have reviewed the forecast income, expenditure and cash flows for a period of at least 12 months from the date of approval of these financial statements which indicate, taking account of reasonably possible downsides, that the Company has adequate resources to continue in operational existence for the foreseeable future and thus meets its liabilities as they fall due. The impact of the Covid-19 pandemic has been assessed and is not anticipated to have any adverse effect on future business. Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months and for the foreseeable future thereafter from the date of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

Caravan Security Storage Limited
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Notes to the Financial Statements (continued)

3 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below

3.1 Turnover

Turnover represents subscriptions earned in the United Kingdom. Subscriptions are earned on a pro-rata basis over the year of membership of the club by the member.

3.2 Taxation

Tax on ordinary activities comprises current and deferred tax.

i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated based on tax rates and laws that have been enacted or substantively enacted by the period end.

ii) Deferred taxation

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

3.3 Financial assets

The Company classifies all of its financial assets as basic financial instruments under Section 11 FRS 102. Management determines the classification of its investments at initial recognition. All current financial assets are carried at amortised cost.

i) Debtors

Debtors are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

When these assets are recognised initially, they are valued at the transaction price and subsequently measured at amortised cost using the effective interest method. This basis of valuation is viewed by the Directors as being appropriately prudent having regard to the likely realisable value.

ii) Cash at bank and in hand

Cash at bank and in hand comprises cash balances and are carried at amortised cost in the statement of financial position.

iii) Impairment of financial assets

A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the assets and that event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Caravan Security Storage Limited
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Notes to the Financial Statements (continued)

3 Significant accounting policies (continued)

3.3 Financial assets (continued)

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement for the period. As a practical expedient, the Company may measure impairment based on an instrument's fair value using an observable market price.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Company's grading process that considers asset type, industry, geographical location, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the issuer's ability to pay all amounts due under the contractual terms of the debt instrument being evaluated.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed through the profit and loss account for the period.

3.4 Financial liabilities

Financial liabilities are recognised when contractual commitments arise.

Creditors are financial liabilities and are recognised initially at fair value, net of directly attributable transaction costs. Creditors are subsequently stated at amortised cost, using the effective interest method.

Caravan Security Storage Limited
Annual Report and Financial Statements
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Notes to the Financial Statements (continued)

4 Turnover

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

5 Staff costs

The Company does not employ any staff, therefore salary cost and headcount disclosures are not applicable.

6 Directors remuneration

The Directors of the Company are employed by a fellow group entity and did not receive any remuneration for their services as directors.

7 Audit fees

Fees for the audit of the Company's financial statements amount to £10,927 (2018: £11,637). These fees are borne by a fellow group company.

8 Tax on profit

	2019 £	2018 £
Current tax		
UK corporation tax charge for the year	19,775	14,097
Adjustment in respect of prior years	-	(1,311)
Total current tax	31,427	12,786

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 19%.

	2019 £	2018 £
Profit on ordinary activities before tax	104,080	74,198
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018 – 19%)	19,775	14,097
Effects of:		
Adjustment in respect of prior years	-	(1,311)
Total tax charge for period	19,775	12,786

The calculation of taxes at the balance sheet date takes into account the reduction in the UK main corporation tax rate from 1 April 2020 to 17%.

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Notes to the Financial Statements (continued)

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	33,872	14,097
Accruals	3,255	11,998
Vat payable	-	26,268
Deferred income	45,492	44,145
	82,619	96,507

10 Share capital

	Allotted, called up and fully paid			
	2019 Number	2018 Number	2019 £'000	2018 £'000
Ordinary shares of £1 each	2	2	2	2

11 Dividends

No dividends were paid in 2019 (£nil – 2018)

12 Parent undertakings

The Company's immediate parent undertaking is AmTrust International Limited, a company registered in England. The Company's intermediate parent company AmTrust International Insurance Ltd, a company registered in Bermuda is the smallest group in which the results of the Company are included. The Company's ultimate parent company and controlling party is Evergreen Parent GP LLC, a company registered in the USA and is the largest group in which the results of the company are consolidated. Copies of the group financial statements of AmTrust International Insurance Ltd are available from Washington Mall 7 Reid street Suite 400 Hamilton, HM 11, Bermuda. The address of the registered office of Evergreen Parent GP LLC is 59 Maiden Lane, 43rd Floor, New York, NY 10038.

13 Events after the Statement of Financial Position date

In response to the outbreak of the coronavirus (or COVID-19) pandemic, the Company has taken steps to alter normal business activity to control the spread of the virus. The Directors consider this a non-adjusting event for the Financial Statements.