

HOLMPATRICK LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
AUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



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FOR THE YEAR ENDED 31 DECEMBER 2019

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HOLMPATRICK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

Mr M Benyon
Mrs J A Ball
Mr R J J Fox
Miss C J Benyon
Mr I R Benyon

REGISTERED OFFICE:

Electrovision House
Lancots Lane
St Helens
Merseyside
WA9 3EX

REGISTERED NUMBER:

07853609 (England and Wales)

AUDITORS:

Livesey Spottiswood Ltd
Chartered Accountants and
Statutory Auditors
17 George Street
St Helens
Merseyside
WA10 1DB

BANKERS:

Lloyds TSB Plc
23A Hardshaw Street
St Helens
Merseyside
WA10 1RT

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their strategic report of the company and the group for the year ended 31 December 2019.

The principal activity of the company was that of a holding company. The principal activities of its subsidiaries were the sale and distribution of electrical goods, bathroom equipment, rehabilitation equipment and mobility aids.

REVIEW OF BUSINESS

The results for the year and the financial position of the group are included in the annexed financial statements.

During the year the company acquired a 33.33% stake in Chrome (Services) Limited, an associated company for £330,000. Chrome (Services) Limited entered voluntary liquidation on 23 April 2020.

The directors' consider both turnover and gross profit margin to be key financial indicators of group performance.

The directors' report an overall reduction in turnover of £1,915,532. This is wholly attributable to the loss of a major supplier during the year.

The gross profit margin stands at 29% for the year (2018 - 28%).

Operating profit for the year amounted to £1,036,709 (2018 - £2,061,415). Operating profit for the year was heavily impacted due to the write off of amounts owed to the company by Chrome (Services) Limited.

PRINCIPAL RISKS AND UNCERTAINTIES

As a large proportion of the goods sold by the group are manufactured in the far east, the lead times associated with these products can be a number of months. In order to mitigate this risk, the group holds sufficient stocks of these items and this together with the group's ability to manufacture some of its products within the UK ensures that there is no delay in the supply to customers.

The directors also believe that the current political climate could have a detrimental effect on the exchange rates between Sterling and other currencies. At present the directors consider this to be a major risk. The directors are considering strategies to mitigate the risk.

ON BEHALF OF THE BOARD:



Mr M Benyon - Director

29 September 2020

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2019.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2019 will be £120,000 (2018 - £120,000).

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

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

Mr M Benyon
Mrs J A Ball
Mr R J J Fox
Miss C J Benyon
Mr I R Benyon

OVERSEAS BRANCHES

The group operates a number of branches outside the UK but within the European Economic Area through its subsidiary, Altai Europe Limited.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

ON BEHALF OF THE BOARD:



Mr M Benyon - Director

29 September 2020

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
HOLMPATRICK LIMITED**

Opinion

We have audited the financial statements of Holmpatrick Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
HOLMPATRICK LIMITED**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

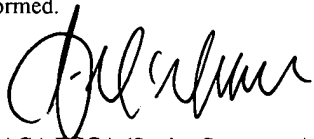
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Andrew McMinnis ACA FCCA (Senior Statutory Auditor)
for and on behalf of Livesey Spottiswood Ltd
Chartered Accountants and
Statutory Auditors
17 George Street
St Helens
Merseyside
WA10 1DB



Date:

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
TURNOVER	3	34,127,431	36,042,963
Cost of sales		24,068,865	25,783,870
GROSS PROFIT		10,058,566	10,259,093
Administrative expenses		9,195,461	8,319,397
		863,105	1,939,696
Other operating income		173,604	121,719
GROUP OPERATING PROFIT	5	1,036,709	2,061,415
Share of operating profit in Associates		12,071	12,184
Interest receivable and similar income		1,733	73
		1,733	73
		1,050,513	2,073,672
Amounts written off investments Associates		(330,000)	-
		720,513	2,073,672
Interest payable and similar expenses	6	(61,300)	(23,172)
PROFIT BEFORE TAXATION		659,213	2,050,500
Tax on profit	7	138,062	397,127
PROFIT FOR THE FINANCIAL YEAR		521,151	1,653,373
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		521,151	1,653,373
Profit attributable to:			
Owners of the parent		432,226	1,583,167
Non-controlling interests		88,925	70,206
		521,151	1,653,373
Total comprehensive income attributable to:			
Owners of the parent		432,226	1,583,167
Non-controlling interests		88,925	70,206
		521,151	1,653,373

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	10	376,595	482,522
Tangible assets	11	9,756,480	9,781,859
Investments	12		
Interest in associate		46,655	36,876
Other investments		71,999	81,999
Investment property	13	70,000	70,000
		<u>10,321,729</u>	<u>10,453,256</u>
CURRENT ASSETS			
Stocks	14	15,498,443	15,601,610
Debtors	15	9,071,736	8,114,617
Cash at bank and in hand		80,912	138,294
		<u>24,651,091</u>	<u>23,854,521</u>
CREDITORS			
Amounts falling due within one year	16	4,800,238	4,537,604
NET CURRENT ASSETS		<u>19,850,853</u>	<u>19,316,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,172,582</u>	<u>29,770,173</u>
CREDITORS			
Amounts falling due after more than one year	17	(22,099)	(22,949)
PROVISIONS FOR LIABILITIES	21	(102,386)	(50,278)
NET ASSETS		<u><u>30,048,097</u></u>	<u><u>29,696,946</u></u>
CAPITAL AND RESERVES			
Called up share capital	22	1,000	1,000
Merger reserve	23	17,867,592	17,867,592
Retained earnings	23	11,527,565	11,215,339
SHAREHOLDERS' FUNDS		<u>29,396,157</u>	<u>29,083,931</u>
NON-CONTROLLING INTERESTS	24	<u>651,940</u>	<u>613,015</u>
TOTAL EQUITY		<u><u>30,048,097</u></u>	<u><u>29,696,946</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2020 and were signed on its behalf by:



Mr M Benyon - Director



Mr R J J Fox - Director

COMPANY BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	8,651,794	8,811,977
Investments	12	18,700,924	18,710,924
Investment property	13	70,000	70,000
		<u>27,422,718</u>	<u>27,592,901</u>
CURRENT ASSETS			
Debtors	15	10,096,508	10,156,159
Cash at bank		-	584
		<u>10,096,508</u>	<u>10,156,743</u>
CREDITORS			
Amounts falling due within one year	16	<u>444,883</u>	<u>967,045</u>
NET CURRENT ASSETS		<u>9,651,625</u>	<u>9,189,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,074,343</u>	<u>36,782,599</u>
PROVISIONS FOR LIABILITIES	21	<u>42,500</u>	<u>31,000</u>
NET ASSETS		<u><u>37,031,843</u></u>	<u><u>36,751,599</u></u>
CAPITAL AND RESERVES			
Called up share capital	22	1,000	1,000
Merger reserve	23	12,165,890	12,165,890
Retained earnings	23	<u>24,864,953</u>	<u>24,584,709</u>
SHAREHOLDERS' FUNDS		<u><u>37,031,843</u></u>	<u><u>36,751,599</u></u>
Company's profit for the financial year		<u><u>400,244</u></u>	<u><u>1,256,713</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2020 and were signed on its behalf by:



Mr M Benyon - Director



Mr R J J Fox - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Merger reserve £
Balance at 1 January 2018	1,000	9,752,172	17,867,592
Changes in equity			
Dividends	-	(120,000)	-
Total comprehensive income	-	1,583,167	-
Balance at 31 December 2018	<u>1,000</u>	<u>11,215,339</u>	<u>17,867,592</u>
Changes in equity			
Dividends	-	(120,000)	-
Total comprehensive income	-	432,226	-
Balance at 31 December 2019	<u>1,000</u>	<u>11,527,565</u>	<u>17,867,592</u>
	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2018	27,620,764	542,809	28,163,573
Changes in equity			
Dividends	(120,000)	-	(120,000)
Total comprehensive income	1,583,167	70,206	1,653,373
Balance at 31 December 2018	<u>29,083,931</u>	<u>613,015</u>	<u>29,696,946</u>
Changes in equity			
Dividends	(120,000)	(50,000)	(170,000)
Total comprehensive income	432,226	88,925	521,151
Balance at 31 December 2019	<u>29,396,157</u>	<u>651,940</u>	<u>30,048,097</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Merger reserve £	Total equity £
Balance at 1 January 2018	1,000	23,447,996	12,165,890	35,614,886
Changes in equity				
Dividends	-	(120,000)	-	(120,000)
Total comprehensive income	-	1,256,713	-	1,256,713
Balance at 31 December 2018	<u>1,000</u>	<u>24,584,709</u>	<u>12,165,890</u>	<u>36,751,599</u>
Changes in equity				
Dividends	-	(120,000)	-	(120,000)
Total comprehensive income	-	400,244	-	400,244
Balance at 31 December 2019	<u>1,000</u>	<u>24,864,953</u>	<u>12,165,890</u>	<u>37,031,843</u>

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	574,833	2,340,127
Interest paid		(61,300)	(23,172)
Tax paid		(379,719)	(191,052)
Net cash from operating activities		<u>133,814</u>	<u>2,125,903</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(494,216)
Purchase of tangible fixed assets		(456,045)	(1,928,346)
Purchase of fixed asset investments		(330,000)	-
Sale of tangible fixed assets		4,250	800
Loan repayment by associate		10,000	13,000
Interest received		1,733	73
Net cash from investing activities		<u>(770,062)</u>	<u>(2,408,689)</u>
Cash flows from financing activities			
Capital repayments in year		(6,458)	(3,435)
Amount introduced by directors		83,644	72,744
Amount withdrawn by directors		(68,489)	(64,922)
Dividends paid to minority interests		(50,000)	-
Equity dividends paid		(120,000)	(120,000)
Net cash from financing activities		<u>(161,303)</u>	<u>(115,613)</u>
Decrease in cash and cash equivalents		<u>(797,551)</u>	<u>(398,399)</u>
Cash and cash equivalents at beginning of year	2	<u>(403,548)</u>	<u>13,971</u>
Effect of foreign exchange rate changes		<u>50,925</u>	<u>(19,120)</u>
Cash and cash equivalents at end of year	2	<u><u>(1,150,174)</u></u>	<u><u>(403,548)</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	659,213	2,050,500
Depreciation charges	573,839	580,265
Loss/(profit) on disposal of fixed assets	9,262	(381)
Share of operating profit of associate	(12,071)	(12,184)
Impairment loss on investments	330,000	-
Exchange rate provision	(50,925)	19,120
Finance costs	61,300	23,172
Finance income	(1,733)	(73)
	<u>1,568,885</u>	<u>2,660,419</u>
Decrease/(increase) in stocks	103,167	(357,099)
Increase in trade and other debtors	(957,119)	(716,516)
(Decrease)/increase in trade and other creditors	<u>(140,100)</u>	<u>753,323</u>
Cash generated from operations	<u><u>574,833</u></u>	<u><u>2,340,127</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2019

	31/12/19	1/1/19
	£	£
Cash and cash equivalents	80,912	138,294
Bank overdrafts	(1,231,086)	(541,842)
	<u><u>(1,150,174)</u></u>	<u><u>(403,548)</u></u>

Year ended 31 December 2018

	31/12/18	1/1/18
	£	£
Cash and cash equivalents	138,294	285,302
Bank overdrafts	(541,842)	(271,331)
	<u><u>(403,548)</u></u>	<u><u>13,971</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/19	Cash flow	At 31/12/19
	£	£	£
Net cash			
Cash at bank and in hand	138,294	(57,382)	80,912
Bank overdrafts	(541,842)	(689,244)	(1,231,086)
	<u><u>(403,548)</u></u>	<u><u>(746,626)</u></u>	<u><u>(1,150,174)</u></u>
Debt			
Finance leases	(6,458)	6,458	-
	<u><u>(6,458)</u></u>	<u><u>6,458</u></u>	<u><u>-</u></u>
Total	<u><u>(410,006)</u></u>	<u><u>(740,168)</u></u>	<u><u>(1,150,174)</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Holmpatrick Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty

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

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

Basis of consolidation

On 11 November 2012, a share for share exchange took place between Holmpatrick Limited and the shareholders of Electrovision Limited. This transaction was as a result of a group reorganisation and the creation of Holmpatrick Limited as the new parent company of the group, the ultimate shareholders remained the same.

The net assets of all subsidiary companies at 11 November 2012 were used as the basis for the cost of investment within Holmpatrick Limited with the resulting amount being credited to a merger reserve.

Subsequently the acquisitions of subsidiaries are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination, the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered. Any excess exceeding the fair value of non-monetary assets acquired is recognised in profit or loss in the periods expected to be benefitted.

Investments in associates are recognised initially at the transaction price and subsequently adjusted to reflect the group's share of the total comprehensive income and equity of the associate, less any impairment.

Details of the company's subsidiaries and associates are shown in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Goodwill

Goodwill acquired on each business combination is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its expected useful life of 5 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost, 25% on reducing balance, 20% on reducing balance and 15% on cost
Fixtures and fittings	- 25% on cost, 25% on reducing balance, 20% on reducing balance and 15% on reducing balance.
Motor vehicles	- 25% on cost, 30% on reducing balance, 25% on reducing balance and 20% on reducing balance
Computer equipment	- 25% on reducing balance and straight line over 3 years

Assets are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

Investment properties

Investment properties are initially recognised at transaction price and subsequently carried at fair value. Changes in fair values are recognised in profit or loss.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all direct production costs, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the average cost formula. Provision is made for damaged, obsolete and slow moving stock where appropriate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued**Related parties**

For the purposes of these financial statements, a party is considered to be related to the company if:

1. the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating decisions, or has joint control over the company;
2. the company and the party are subject to common control;
3. the party is an associate of the company or a joint venture in which the company is a venturer;
4. the party is a member of key management personnel of the company or the company's parent, or close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
5. the party is a close family member of a party referred to in (1) or is an entity under the control, joint control or significant influence of such individuals; or
6. the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Translation of group companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to Sterling using the closing exchange rate. Income and expenses are translated using the average rate for the period.

Leased assets

Rentals payable under operating leases are charged against profits on a straight line basis over the periods of the leases. Assets acquired under finance leases and hire purchase contracts are capitalised as tangible fixed assets and depreciated in accordance with the accounting policy on depreciation. The related obligations, net of finance costs allocated to future periods, are included in creditors. Finance costs are charged against profits on a straight line basis over the periods of the contracts.

Employee benefits

When employees have rendered services to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid for that service.

Certain of the group companies operate defined contribution plans for the benefit of their directors and employees. Contributions are expensed as they become payable.

Going concern

Despite the current coronavirus pandemic affecting many sectors of the economy, the group has been largely unaffected due to the majority of the group's sales being online.

The directors have reviewed all available information and believe that the group has more than sufficient resources to continue in operational existence for at least 12 months from the date of approval of the accounts. For this reason, they continue to adopt the going concern basis in preparing the accounts.

3. TURNOVER

Of the turnover, 6% (2018 - 5%) relates to goods sold overseas.

4. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	5,167,162	5,122,191
Social security costs	449,691	445,523
Other pension costs	144,783	141,920
	<u>5,761,636</u>	<u>5,709,634</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	2019	2018
Administration	59	62
Manufacturing, selling and distribution	150	158
	<u>209</u>	<u>220</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 209 (2018 - 220).

	2019 £	2018 £
Directors' remuneration	155,105	157,490
Directors' pension contributions to money purchase schemes	<u>2,565</u>	<u>23,610</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2019	2018
Money purchase schemes	<u>4</u>	<u>4</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2019 £	2018 £
Depreciation - owned assets	467,912	464,742
Loss/(profit) on disposal of fixed assets	9,262	(381)
Goodwill amortisation	105,927	115,523
Auditors' remuneration	4,500	4,000
Auditors' remuneration - Audit of accounts of subsidiaries of the company	24,894	24,304
Auditors' remuneration - Taxation compliance work	2,700	2,650
Rent - operating leases	40,935	82,190
Exchange rate variances	<u>(50,925)</u>	<u>19,120</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Bank interest	58,580	21,312
Corporation tax interest	<u>2,720</u>	<u>1,860</u>
	<u>61,300</u>	<u>23,172</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

7. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	112,616	438,798
Prior periods	(28,954)	(26,329)
Associates corporation tax	2,292	2,315
	<u>85,954</u>	<u>414,784</u>
Total current tax		
Deferred tax	52,108	(17,657)
	<u>138,062</u>	<u>397,127</u>
Tax on profit		

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
Profit before tax	<u>659,213</u>	<u>2,050,500</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	125,250	389,595
Effects of:		
Expenses not deductible for tax purposes	64,423	1,686
Depreciation in excess of capital allowances	20,861	48,882
Adjustments to tax charge in respect of previous periods	(28,953)	(26,329)
Research and development claim	(95,647)	-
Rounding	20	950
Movement in deferred tax	<u>52,108</u>	<u>(17,657)</u>
Total tax charge	<u>138,062</u>	<u>397,127</u>

8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	2019	2018
	£	£
Ordinary shares of £1 each		
Dividends paid	<u>120,000</u>	<u>120,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

10. INTANGIBLE FIXED ASSETS**Group**

	Goodwill £
COST	
At 1 January 2019	
and 31 December 2019	670,941
AMORTISATION	
At 1 January 2019	188,419
Amortisation for year	105,927
At 31 December 2019	294,346
NET BOOK VALUE	
At 31 December 2019	376,595
At 31 December 2018	482,522

11. TANGIBLE FIXED ASSETS**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2019	9,764,093	1,391,964	34,055
Additions	12,452	323,157	-
Disposals	-	(126,574)	-
At 31 December 2019	9,776,545	1,588,547	34,055
DEPRECIATION			
At 1 January 2019	578,047	963,340	22,745
Charge for year	149,681	247,361	4,997
Eliminated on disposal	-	(125,853)	-
At 31 December 2019	727,728	1,084,848	27,742
NET BOOK VALUE			
At 31 December 2019	9,048,817	503,699	6,313
At 31 December 2018	9,186,046	428,624	11,310

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

11. TANGIBLE FIXED ASSETS - continued**Group**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2019	350,002	16,901	11,557,015
Additions	117,008	3,428	456,045
Disposals	(63,588)	-	(190,162)
At 31 December 2019	403,422	20,329	11,822,898
DEPRECIATION			
At 1 January 2019	200,031	10,993	1,775,156
Charge for year	63,484	2,389	467,912
Eliminated on disposal	(50,797)	-	(176,650)
At 31 December 2019	212,718	13,382	2,066,418
NET BOOK VALUE			
At 31 December 2019	190,704	6,947	9,756,480
At 31 December 2018	149,971	5,908	9,781,859

Company

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2019	9,235,173	134,132	9,369,305
Additions	12,452	-	12,452
At 31 December 2019	9,247,625	134,132	9,381,757
DEPRECIATION			
At 1 January 2019	521,517	35,811	557,328
Charge for year	139,102	33,533	172,635
At 31 December 2019	660,619	69,344	729,963
NET BOOK VALUE			
At 31 December 2019	8,587,006	64,788	8,651,794
At 31 December 2018	8,713,656	98,321	8,811,977

12. FIXED ASSET INVESTMENTS

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Shares in group undertakings	-	-	18,628,924	18,628,924
Participating interests	46,655	36,876	1	1
Loans to undertakings in which the company has a participating interest	71,999	81,999	71,999	81,999
	<u>118,654</u>	<u>118,875</u>	<u>18,700,924</u>	<u>18,710,924</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

12. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

Group

	Interest in associate £
COST	
At 1 January 2019	36,876
Additions	330,000
Share of profit/(loss)	9,779
Impairments	(330,000)
At 31 December 2019	<u>46,655</u>
NET BOOK VALUE	
At 31 December 2019	<u>46,655</u>
At 31 December 2018	<u>36,876</u>

Company

	Shares in group undertakings £	Interest in associate £	Totals £
COST			
At 1 January 2019	18,628,924	1	18,628,925
Additions	-	330,000	330,000
Impairments	-	(330,000)	(330,000)
At 31 December 2019	<u>18,628,924</u>	<u>1</u>	<u>18,628,925</u>
NET BOOK VALUE			
At 31 December 2019	<u>18,628,924</u>	<u>1</u>	<u>18,628,925</u>
At 31 December 2018	<u>18,628,924</u>	<u>1</u>	<u>18,628,925</u>

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

Subsidiaries**Electrovision Limited**

Registered office: UK

Nature of business: Electrical wholesalers

	%		
	holding		
	100.00		
Class of shares:		2019	2018
Ordinary		£	£
Aggregate capital and reserves		3,187,611	3,663,045
(Loss)/profit for the year		<u>(475,434)</u>	<u>223,876</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

12. FIXED ASSET INVESTMENTS - continued**Chiltern Invadex (UK) Limited**

Registered office: UK

Nature of business: Sale of mobility aid equipment

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		1,212,531	1,086,533
Profit for the year		<u>225,998</u>	<u>88,002</u>

Aidapt International Ltd

Registered office: UK

Nature of business: Dormant

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>200</u>	<u>200</u>

Aidapt Bathrooms Limited

Registered office: UK

Nature of business: Sale and distribution of bathroom equipment

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		4,035,672	3,838,905
Profit for the year		<u>1,196,767</u>	<u>759,234</u>

Aidapt (Wales) Limited

Registered office: UK

Nature of business: Dormant

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>(345,113)</u>	<u>(345,113)</u>

Altai Europe Limited

Registered office: UK

Nature of business: Distribution of electrical goods

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	75.00		
Aggregate capital and reserves		(508,200)	(640,230)
Profit for the year		<u>131,708</u>	<u>88,651</u>

Altai Europe Limited is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

12. FIXED ASSET INVESTMENTS - continued

Premiair Appliances Limited

Registered office: UK

Nature of business: Sale of heating and air conditioning products

Class of shares:	%		
Ordinary	holding		
	75.00		
		2019	2018
		£	£
Aggregate capital and reserves		2,280,759	2,256,768
Profit for the year		223,991	192,172

Altai Group Limited

Registered office: UK

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00		
		2019	2018
		£	£
Aggregate capital and reserves		(775,120)	(775,120)

NJD Limited

Registered office: UK

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00		
		2019	2018
		£	£
Aggregate capital and reserves		20,033	20,033

Holmpatrick Developments Limited

Registered office: UK

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00		
		2019	2018
		£	£
Aggregate capital and reserves		734	734

W Munro (Rehab) Limited

Registered office: UK

Nature of business: Sale of rehabilitation products

Class of shares:	%		
Ordinary	holding		
	100.00		
		2019	2018
		£	£
Aggregate capital and reserves		899,513	758,133
Profit for the year		141,380	78,911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

12. FIXED ASSET INVESTMENTS - continued

Bestfor Mobility Limited

Registered office: UK

Nature of business: Dormant

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Associated companies**Eccleston City Estates Limited**

Registered office: UK

Nature of business: Property dealing

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	50.00	30.4.19	30.4.18
Aggregate capital and reserves		<u>93,309</u>	<u>73,752</u>
Profit for the year		<u>19,557</u>	<u>19,738</u>

Chrome (Services) Limited

Registered office:

Nature of business: Building contractor

	% holding
Class of shares:	
Ordinary	33.33

Chrome (Services) Limited entered voluntary liquidation on 23 April 2020.

Group

	Loans to associates £
At 1 January 2019	81,999
Repayment in year	<u>(10,000)</u>
At 31 December 2019	<u>71,999</u>

Company

	Loans to associates £
At 1 January 2019	81,999
Repayment in year	<u>(10,000)</u>
At 31 December 2019	<u>71,999</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

13. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 January 2019	
and 31 December 2019	70,000
NET BOOK VALUE	
At 31 December 2019	70,000
At 31 December 2018	70,000

The investment properties were valued on 31 December 2019 by the directors, on an open market value basis.

Company

	Total £
FAIR VALUE	
At 1 January 2019	
and 31 December 2019	70,000
NET BOOK VALUE	
At 31 December 2019	70,000
At 31 December 2018	70,000

The investment properties were valued on 31 December 2019 by the directors, on an open market value basis.

14. STOCKS

	Group	
	2019 £	2018 £
Finished goods	15,132,773	15,280,266
Raw materials	365,670	321,344
	<u>15,498,443</u>	<u>15,601,610</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	8,241,454	6,728,641	14,031	1,564
Other debtors	55,309	54,854	-	-
Amounts due from group undertakings	-	-	10,082,088	10,151,287
VAT	-	-	389	-
Prepayments and accrued income	774,973	1,331,122	-	3,308
	<u>9,071,736</u>	<u>8,114,617</u>	<u>10,096,508</u>	<u>10,156,159</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans and overdrafts (see note 18)	1,231,086	541,842	-	-
Hire purchase contracts (see note 19)	-	6,458	-	-
Trade creditors	1,699,290	1,801,326	109	5,327
Corporation tax	112,709	408,766	-	114,700
Social security and other taxes	479,439	771,014	-	1,848
Other creditors	67,209	105,542	-	-
Amounts due to group companies	-	-	319,339	715,838
Directors' current accounts	121,177	106,022	121,078	86,400
Accruals and deferred income	1,089,328	796,634	4,357	42,932
	<u>4,800,238</u>	<u>4,537,604</u>	<u>444,883</u>	<u>967,045</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2019	2018
	£	£
Deferred government grants	<u>22,099</u>	<u>22,949</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,231,086</u>	<u>541,842</u>

19. LEASING AGREEMENTS**Group**

The group receives rental income under non-cancellable operating leases for a number of its freehold properties. The minimum operating lease amounts receivable fall due as follows:

	2019	2018
	£	£
Within one year	2,143	4,730
Between one and five years	267,217	362,617
	<u>269,360</u>	<u>367,347</u>

Company

The company receives rental income under non-cancellable operating leases for a number of its freehold properties. The minimum operating lease amounts receivable fall due as follows:

	2019	2018
	£	£
Within one year	2,143	4,730
Between one and five years	1,827,217	2,442,617
	<u>1,829,360</u>	<u>2,447,347</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2019	2018
	£	£
Bank overdrafts	1,231,086	541,842
Hire purchase contracts	-	6,458
	<u>1,231,086</u>	<u>548,300</u>

There are currently debentures held in favour of Lloyds TSB Bank plc in relation to all money and liabilities whether actual or contingent, in addition to a 1st legal charge over commercial freehold property at Lancots Lane, St Helens.

The hire purchase contracts are secured against the assets to which they relate.

21. PROVISIONS FOR LIABILITIES

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Deferred tax	<u>102,386</u>	<u>50,278</u>	<u>42,500</u>	<u>31,000</u>
Group				
				Deferred tax
				£
Balance at 1 January 2019				50,278
Movement in the year				<u>52,108</u>
Balance at 31 December 2019				<u>102,386</u>
Company				
				Deferred tax
				£
Balance at 1 January 2019				31,000
Movement in the year				<u>11,500</u>
Balance at 31 December 2019				<u>42,500</u>

Deferred tax is wholly in respect of accelerated capital allowances.

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019	2018
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

23. RESERVES**Group**

	Retained earnings £	Merger reserve £	Totals £
At 1 January 2019	11,215,339	17,867,592	29,082,931
Profit for the year	432,226	-	432,226
Dividends	(120,000)	-	(120,000)
At 31 December 2019	<u>11,527,565</u>	<u>17,867,592</u>	<u>29,395,157</u>

Company

	Retained earnings £	Merger reserve £	Totals £
At 1 January 2019	24,584,709	12,165,890	36,750,599
Profit for the year	400,244	-	400,244
Dividends	(120,000)	-	(120,000)
At 31 December 2019	<u>24,864,953</u>	<u>12,165,890</u>	<u>37,030,843</u>

24. NON-CONTROLLING INTERESTS

The non-controlling interest relates to shareholdings of 25% in both Premiair Appliances Limited and Altai Europe Limited.

25. CONTINGENT LIABILITIES**Company**

The company has entered into an inter-company bank guarantee with other group companies. At the balance sheet date the total bank borrowings for each of these companies amounted to: -

	31/12/19 £	31/12/18 £
Electrovision Limited	1,247,156	929,216
Aidapt Bathrooms Limited	179,114	-
	<u>1,426,270</u>	<u>929,216</u>

26. RELATED PARTY DISCLOSURES

During the year, a total of key management personnel compensation of £502,719 (2018 - £502,479) was paid.

27. POST BALANCE SHEET EVENTS

After the year end, Holmpatrick Limited continued to provide financial support amounting to £567,999 to Chrome (Services) Limited, an associated company. Chrome (Services) Limited entered voluntary liquidation on 23 April 2020. In the opinion of the directors, this amount is not recoverable.