

**Strategic Report, Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2020
for
Blinds 2 Go Limited**

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Income Statement	6
Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12

Blinds 2 Go Limited
Company Information
for the Year Ended 31 December 2020

DIRECTORS: B A Crawford
P C Hopkins

REGISTERED OFFICE: 1 Longwall Avenue
Queens Drive Industrial Estate
Nottingham
NG2 1NA

REGISTERED NUMBER: 03954180 (England and Wales)

SENIOR STATUTORY AUDITOR: Reza Mohidin FCA

AUDITORS: Bourne & Co.
Statutory Auditors
3 Charnwood Street
Derby
Derbyshire
DE1 2GY

**Strategic Report
for the Year Ended 31 December 2020**

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

REVIEW OF BUSINESS

The principal activity of the company is that of an online retailer specialising in window coverings.

The business continues to grow as it operates through the use of the internet and offers products at a discount compared to high street retailers. The company relies on the consumers to take their own measurements and order the products online in their own time. The company also has a dedicated customer service team on hand to discuss products and requirements. Sales are delivered to the customers on average within 5-14 days of receipt of order.

The directors are satisfied with the performance of the company during the year under review. The company uses a number of key performance indicators to monitor progress against strategies as follows:

	Year to December 2020 £	Year to December 2019 £
Revenue	133,463	105,686
Gross profit margin %	39.04%	36.84%
Net profit before taxation	30,522	19,339

Objectives

The objectives of the company is to increase market share with the existing product categories and increase brand awareness through the use of the internet, supported by various other forms of advertising. The objective will be pursued whilst maintaining adequate flow requirements of the company.

PRINCIPAL RISKS AND UNCERTAINTIES

The company relies on the internet for its sales and whilst the company's processes are very scalable, if there was a catastrophic failure of the e-commerce based systems, this could seriously affect the future trading position of the company. In order to mitigate this, the company operates the latest anti virus software, lock the servers down by IP so only changes can come from the office and regular review of the server logs looking for strange activity.

The company also relies on third party suppliers. Close monitoring of suppliers by the company with a long term approach to maintaining relationships.

The company has diversified their currency risk by holding funds in foreign currency bank accounts. This protects the purchase power of the company and mitigates fluctuations with foreign currencies.

Regarding suppliers and in light of the recent Covid-19 pandemic, all of the UK based suppliers have now re-opened, however with slightly reduced capacity due to social distancing requirements. We are resourcing products where we can and have increased production with those suppliers that are able to meet demand. We are still operating on increased lead times but this has not affected demand. We have adapted well to working from home and perceive this to continue.

Having considered the risk and uncertainties, the directors have a reasonable expectation that the company will continue to operate for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

FIXED OPERATING EXPENSES

The company's operating expenses such as personnel costs, operating leases, information technology and telecommunications are to a large extent fixed. As such, operating results may be vulnerable to short-term changes in revenues.

The company has appropriate management systems in place such as staff outsourcing designed to create flexibility in operating cost base so as to optimise operating profits in volatile trading conditions.

ON BEHALF OF THE BOARD:

B A Crawford - Director

8 April 2021

**Report of the Directors
for the Year Ended 31 December 2020**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an online retailer specialising in window coverings.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2020 will be £ 25,000,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

B A Crawford
P C Hopkins

Other changes in directors holding office are as follows:

M E Bramley ceased to be a director after 31 December 2020 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

ON BEHALF OF THE BOARD:

B A Crawford - Director

8 April 2021

Report of the Independent Auditors to the Members of Blinds 2 Go Limited

Opinion

We have audited the financial statements of Blinds 2 Go Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the 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 company's affairs as at 31 December 2020 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of Blinds 2 Go 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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:

- Discussions and correspondence with management, including known or suspected instances of non-compliance with laws and regulations and fraud
- Reviewing nominal ledger transactions with particular emphasis on journal entries posted by management
- Being alert throughout our work for anything considered unusual by virtue of size or nature

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Reza Mohidin FCA (Senior Statutory Auditor)
for and on behalf of Bourne & Co.
Statutory Auditors
3 Charnwood Street
Derby
Derbyshire
DE1 2GY

8 April 2021

Income Statement
for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
REVENUE	3	133,462,806	105,686,529
Cost of sales		<u>81,354,989</u>	<u>66,746,786</u>
GROSS PROFIT		<u>52,107,817</u>	<u>38,939,743</u>
Administrative expenses		<u>22,105,841</u>	<u>20,081,416</u>
		30,001,976	18,858,327
Other operating income		<u>1,234,586</u>	<u>393,996</u>
OPERATING PROFIT	5	<u>31,236,562</u>	<u>19,252,323</u>
Interest receivable and similar income		<u>86,257</u>	<u>86,582</u>
		31,322,819	19,338,905
Interest payable and similar expenses	6	<u>800,820</u>	<u>-</u>
PROFIT BEFORE TAXATION		<u>30,521,999</u>	<u>19,338,905</u>
Tax on profit	7	<u>5,973,933</u>	<u>3,675,782</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>24,548,066</u></u>	<u><u>15,663,123</u></u>

**Other Comprehensive Income
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
PROFIT FOR THE YEAR		24,548,066	15,663,123
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>24,548,066</u>	<u>15,663,123</u>

Balance Sheet
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Property, plant and equipment	10		<u>220,651</u>		<u>321,452</u>
			220,651		321,452
CURRENT ASSETS					
Inventories	11	39,027		39,027	
Debtors	12	21,874,615		12,302,293	
Cash at bank		<u>5,023,880</u>		<u>6,911,085</u>	
		26,937,522		19,252,405	
CREDITORS					
Amounts falling due within one year	13	<u>21,087,497</u>		<u>13,051,246</u>	
NET CURRENT ASSETS			<u>5,850,025</u>		<u>6,201,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,070,676</u>		<u>6,522,611</u>
CAPITAL AND RESERVES					
Called up share capital	17		200		200
Retained earnings	18		<u>6,070,476</u>		<u>6,522,411</u>
SHAREHOLDERS' FUNDS			<u>6,070,676</u>		<u>6,522,611</u>

The financial statements were approved by the Board of Directors and authorised for issue on 8 April 2021 and were signed on its behalf by:

B A Crawford - Director

**Statement of Changes in Equity
for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	200	4,859,288	4,859,488
Changes in equity			
Dividends	-	(14,000,000)	(14,000,000)
Total comprehensive income	-	15,663,123	15,663,123
Balance at 31 December 2019	<u>200</u>	<u>6,522,411</u>	<u>6,522,611</u>
Changes in equity			
Dividends	-	(25,000,000)	(25,000,000)
Total comprehensive income	-	24,548,066	24,548,066
Balance at 31 December 2020	<u>200</u>	<u>6,070,477</u>	<u>6,070,677</u>

**Cash Flow Statement
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	29,721,967	21,315,383
Interest paid		(800,820)	-
Tax paid		(5,822,690)	(4,758,949)
Net cash from operating activities		<u>23,098,457</u>	<u>16,556,434</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(71,919)	(144,949)
Interest received		<u>86,257</u>	<u>86,582</u>
Net cash from investing activities		<u>14,338</u>	<u>(58,367)</u>
Cash flows from financing activities			
Inter company loans		-	(2,321,015)
Equity dividends paid		(25,000,000)	(14,000,000)
Net cash from financing activities		<u>(25,000,000)</u>	<u>(16,321,015)</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,887,205)</u>	<u>177,052</u>
Cash and cash equivalents at beginning of year	2	6,911,085	6,734,033
Cash and cash equivalents at end of year	2	<u><u>5,023,880</u></u>	<u><u>6,911,085</u></u>

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2020**

1.	RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS	2020	2019
		£	£
	Profit before taxation	30,521,999	19,338,905
	Depreciation charges	172,720	185,118
	Finance costs	800,820	-
	Finance income	(86,257)	(86,582)
		<u>31,409,282</u>	<u>19,437,441</u>
	(Increase)/decrease in trade and other debtors	(9,572,321)	31,023
	Increase in trade and other creditors	<u>7,885,006</u>	<u>1,846,919</u>
	Cash generated from operations	<u><u>29,721,967</u></u>	<u><u>21,315,383</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 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>5,023,880</u>	<u>6,911,085</u>

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	<u>6,911,085</u>	<u>6,734,033</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank	<u>6,911,085</u>	<u>(1,887,205)</u>	<u>5,023,880</u>
	<u>6,911,085</u>	<u>(1,887,205)</u>	<u>5,023,880</u>
Total	<u><u>6,911,085</u></u>	<u><u>(1,887,205)</u></u>	<u><u>5,023,880</u></u>

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Blinds 2 Go Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about Blinds 2 Go Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

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

Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax and is recognised at the fair value of the consideration received or receivable for sale of goods to external customers in the ordinary course of business. Turnover is recognised when the goods have been delivered to the customer's place of business. The fair value of consideration takes into account returns, discounts and rebates.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Over the remaining term of the lease
Studio	- 25% on cost
Fixtures and fittings	- 25% on cost
Office equipment	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. ACCOUNTING POLICIES - continued**Deferred tax**

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial liabilities

Basic financial liabilities, including trade, other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

3. REVENUE

The revenue and profit before taxation are attributable to the one principal activity of the company.

An analysis of revenue by geographical market is given below:

	2020	2019
	£	£
United Kingdom and Europe	133,462,806	105,686,529
	<u>133,462,806</u>	<u>105,686,529</u>

4. EMPLOYEES AND DIRECTORS

	2020	2019
	£	£
Wages and salaries	4,039,914	3,322,292
Social security costs	364,731	271,042
Other pension costs	74,500	39,260
	<u>4,479,145</u>	<u>3,632,594</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

4. EMPLOYEES AND DIRECTORS - continued

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

	2020	2019
Directors	3	3
Administration	<u>162</u>	<u>142</u>
	<u>165</u>	<u>145</u>
	2020	2019
	£	£
Directors' remuneration	<u>190,649</u>	<u>221,568</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Other operating leases	201,402	195,619
Depreciation - owned assets	172,720	185,117
Auditors' remuneration	<u>10,250</u>	<u>10,250</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Forward contract	<u>800,820</u>	<u>-</u>

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

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

	2020	2019
	£	£
Current tax:		
UK corporation tax	5,973,933	3,668,129
Deferred tax:		
Origination and reversal of timing differences	<u>-</u>	<u>7,653</u>
Tax on profit	<u>5,973,933</u>	<u>3,675,782</u>

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:

	2020	2019
	£	£
Profit before tax	<u>30,521,999</u>	<u>19,338,905</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	5,799,180	3,674,392
Effects of:		
Expenses not deductible for tax purposes	152,155	-
Capital allowances in excess of depreciation	-	(6,239)
Depreciation in excess of capital allowances	19,033	-
Adjustments to tax charge in respect of previous periods	3,565	(24)
Deferred tax movement	<u>-</u>	<u>7,653</u>
Total tax charge	<u>5,973,933</u>	<u>3,675,782</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. DIVIDENDS

	2020 £	2019 £
Interim	<u>25,000,000</u>	<u>14,000,000</u>

9. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2020 and 31 December 2020	<u>57,315</u>
AMORTISATION	
At 1 January 2020 and 31 December 2020	<u>57,315</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

10. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Studio £	Fixtures and fittings £
COST			
At 1 January 2020	484,310	3,499	215,959
Additions	1,469	-	2,245
Disposals	-	-	-
At 31 December 2020	<u>485,779</u>	<u>3,499</u>	<u>218,204</u>
DEPRECIATION			
At 1 January 2020	296,384	2,623	182,619
Charge for year	77,891	875	16,628
Eliminated on disposal	-	-	-
At 31 December 2020	<u>374,275</u>	<u>3,498</u>	<u>199,247</u>
NET BOOK VALUE			
At 31 December 2020	<u>111,504</u>	<u>1</u>	<u>18,957</u>
At 31 December 2019	<u>187,926</u>	<u>876</u>	<u>33,340</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. PROPERTY, PLANT AND EQUIPMENT - continued

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 January 2020	35,944	235,030	974,742
Additions	4,624	63,581	71,919
Disposals	-	(17,472)	(17,472)
At 31 December 2020	<u>40,568</u>	<u>281,139</u>	<u>1,029,189</u>
DEPRECIATION			
At 1 January 2020	16,348	155,316	653,290
Charge for year	8,692	68,634	172,720
Eliminated on disposal	-	(17,472)	(17,472)
At 31 December 2020	<u>25,040</u>	<u>206,478</u>	<u>808,538</u>
NET BOOK VALUE			
At 31 December 2020	<u>15,528</u>	<u>74,661</u>	<u>220,651</u>
At 31 December 2019	<u>19,596</u>	<u>79,714</u>	<u>321,452</u>

11. INVENTORIES

	2020 £	2019 £
Stocks	<u>39,027</u>	<u>39,027</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	385,896	-
Amounts owed by group undertakings	20,761,052	11,977,587
Other debtors	29,390	27,009
Deferred tax asset	3,608	3,608
Prepayments and accrued income	694,669	294,089
	<u>21,874,615</u>	<u>12,302,293</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	9,170,473	6,355,875
Tax	2,046,810	1,895,567
Social security and other taxes	107,126	70,871
VAT	3,418,116	1,899,696
Other creditors	40,703	26,298
Directors' current accounts	1,021	1,020
Accruals and deferred income	6,303,248	2,801,919
	<u>21,087,497</u>	<u>13,051,246</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	132,205	2,341
Between one and five years	<u>71,229</u>	<u>291,530</u>
	<u>203,434</u>	<u>293,871</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

15. SECURED DEBTS

Natwest Bank plc has a fixed and floating charge over the assets of the company dated 22 November 2011.

16. DEFERRED TAX

Balance at 1 January 2020	£ (3,608)
Balance at 31 December 2020	<u>(3,608)</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

18. RESERVES

	Retained earnings £
At 1 January 2020	6,522,410
Profit for the year	24,548,066
Dividends	<u>(25,000,000)</u>
At 31 December 2020	<u>6,070,476</u>

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefits of the employees. The costs are recognised in the year in which contributions are payable and amounted to £74,500 (December 2019: £39,260) for the period under review.

20. ULTIMATE PARENT COMPANY

Hunter Douglas N.V. (incorporated in The Netherlands) is regarded by the directors as being the company's ultimate parent company.

21. RELATED PARTY DISCLOSURES

Mr M Bramley who is a director of the company, is invoicing the company from his consultancy business which is registered in Cyprus. Total amount invoiced in the accounting period totalled £77,287 (2019 - £30,100).

22. PARENT COMPANY

The immediate parent company is Friar 148 Limited, incorporated in England and Wales. The company's accounts are consolidated in the accounts of the ultimate parent company, Hunter Douglas N.V.

23. COVID 19

The COVID-19 pandemic developed rapidly throughout 2020 with the UK government and the devolved administrations of the United Kingdom introducing various measures that have affected economic activity. We have taken the necessary measures to monitor and mitigate the effects of COVID-19, such as health and safety measures for our staff and visitors.

To date, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case.

We will continue to follow government policies and guidelines and to continue operations in the best and safest way possible without endangering the health of our staff.

There has been no impact upon the company's liquidity or ability to continue as a going concern arising from the pandemic.