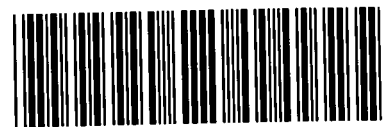


Registered number: 06932822

BAMBOO DISTRIBUTION LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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BAMBOO DISTRIBUTION LIMITED

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BAMBOO DISTRIBUTION LIMITED

COMPANY INFORMATION

Directors	J Boucher D Dervish A O Fischer P Hansson C A Mistiki L Akhmedova
Company secretary	P Hansson
Registered number	06932822
Registered office	Unit 5, IO Centre Lea Road Waltham Abbey Hertfordshire EN9 1AS
Independent auditors	Azets Audit Services Chartered Accountants & Statutory Auditor 5 Yeomans Court Ware Road Hertford Hertfordshire SG13 7HJ

BAMBOO DISTRIBUTION LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Introduction

The directors present their strategic report for the 18 months ended 31 December 2021.

Business review

On 6 April 2021, the company extended its accounting reference date from 30 June 2021 to 31 December 2021 to align with other group companies.

The prior year comparatives are for the year ended 30 June 2020.

The company continues to enhance its reputation as a market leader in its field by developing innovative services to support its customers. The company has navigated through the significant challenges of COVID-19 and Brexit with profitable trading and the directors are therefore very pleased with the continued performance of the company. The directors plan to diversify the company's customer base and to continue to invest in software solutions to provide new services to customers and to expand its supply chain capability and they look forward to another successful year.

Our key performance indicators are as follows:

	18 months to 31 December 2021 £'000	Year to 30 June 2020 £'000	Change %
Turnover	59,448	52,036	14%
Gross profit	12,016	7,682	56%
Net profit after tax	9,469	4,279	121%
Equity shareholders' funds	22,785	13,316	71%

Turnover increased by 14% due to the recovery from the impact of COVID-19 lockdowns in the UK and Europe. Net profit after tax increased by 121% due in part to the release of provisions made in prior years.

On 10 March 2021 Rubicon Partners acquired a majority share in the company. Rubicon Partners is a hands-on investment partnership focused on the acquisition of industrial businesses in Europe and North America and the directors are confident that the future partnership will be highly fruitful and that Rubicon's know-how and experience will add significant operational and strategic value to the business.

BAMBOO DISTRIBUTION LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

Principal risks and uncertainties

The financial risks to which the company is exposed are:

Cyber risk

This is the risk of loss or disruption resulting from cyber attack or data breach. The company continuously reviews its IT infrastructure and outsourced services and has invested heavily in processes and systems to minimise this risk.

COVID-19 risk

This is the risk of disruption and uncertainty caused by the ongoing pandemic. The company has acted swiftly in order to safeguard its employees and business operations to ensure continuity of support to its customers by the creation of bubbles, provision of testing, social distancing protocols etc and will continue to do so as the pandemic runs its course.

Credit risk and liquidity risk

This is the risk that a customer or a supplier will fail to fulfil their obligations. Exposure to such risks is reduced by the use of credit control policies, imposing credit limits advised by credit agencies and insuring receivables to the greatest possible extent.

Financial risk

This is the risk that adequate funding is not available to the company to meet its financial commitments. The company plans its future business in conjunction with its own cash resources and a £2 million bank facility to avoid liquidity issues.

Price and exchange rate risk

This is the risk that exchange rate fluctuations increase our purchase prices or decrease our selling prices leading to a loss of turnover. This risk is reduced by purchasing and selling in the same currencies, entering into forward foreign currency contracts and having a wide range of suppliers and customers.

People

The company employed 86 people at the end of the financial period.

The company has an equal opportunity policy and is committed to ensuring that all employees are treated fairly, regardless of gender, marital status or disability. Training is provided to all levels of staff and investment in employee development is a priority. Within the equal opportunities policy, the company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person.

Our people are vital to the success of the company and we aim to create a family culture in which they feel that they are an essential part of the business and can share in its success.

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

Section 172 statement

As a company incorporated in England and Wales, Bamboo Distribution Limited's applicable company law is the Companies Act 2006, including S172, and as a consequence all decisions and resolutions of the group are made with regards to the relevant provisions of the Companies Act 2006.

The Directors of Bamboo Distribution Limited consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a f) of the Act) in the decisions taken in the year to 31 December 2021.

a. The likely consequences of any decision in the long term

The Board delegates day to day management and decision making to its senior management team, but maintains oversight of the company's performance, and reserves to itself specific matters for approval, including significant new strategic initiatives and major decisions relating to capital raising and allocation. Through regular updates from senior management and measurement against long term objectives, the Board monitors that management is acting in accordance with its agreed strategy and the long term interests of key stakeholders.

b. The interest of the company's employees

Our employees are fundamental to the delivery of our plan. The company is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, investors, communities and society as a whole. People are at the heart of our services. For our business to succeed we need to manage our people's performance and develop and bring through talent. We conduct and act on regular employee surveys and consult and engage regularly with our employees at all levels of the business. This helps to ensure that we achieve our goals in the right way. As a result of the impact of Covid-19 pandemic, much of the business has been working remotely as a result of office closures. During this time we have held virtual meetings to keep all employees up to date with the latest developments and strategies. This has acted as a great way to keep the workforce connected with the business.

c. The need to foster the company's business relationships with suppliers, customers and others

Our focus is to deliver high quality human insights for our customers which provides invaluable help in their decision making. We are committed to fostering enduring relationships with our global customer base.

d. The impact of the company's operations on the community and environment

Our plan incorporates the company's operations on the community and environment together with our wider societal responsibilities. We take this commitment very seriously and encourage our employees to undertake volunteer work for their local communities.

e. The desirability of the company maintaining a reputation for high standards of business conduct

We are committed to behaving responsibly and ensuring that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected of us. Our business model is founded on our ability to nurture our reputation through the delivery of our plan that reflects our responsible behaviour.

f. The need to act fairly as between members of the company

As the Board of Directors, our intention is to behave responsibly toward our shareholders and treat them equally so they can benefit from the successful delivery of our plan. This is exemplified in the post year end transaction which reflected the value created for our shareholders.

BAMBOO DISTRIBUTION LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021

This report was approved by the board and signed on its behalf.

Cuney Mistiki

C A Mistiki
Director

Date: 01/12/2022

BAMBOO DISTRIBUTION LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements for the period ended 31 December 2021.

Principal activity

The company's principal activity during the year continued to be distribution of electrical goods.

Results and dividends

The profit for the period, after taxation, amounted to £9,468,839 (year ended 30 June 2020: profit of £4,279,372).

The directors do not recommend the payment of a dividend for the period ended 31 December 2021 (year ended 30 June 2020: £1,000,000).

Statement of directors' responsibilities in respect of 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to 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.

BAMBOO DISTRIBUTION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors

The directors who served during the period and up to the date of this report were:

J Boucher (appointed 4 March 2021)
A Bryant (resigned 28 July 2022)
D Dervish
A O Fischer (appointed 4 March 2021)
P Hansson (appointed 4 February 2021)
C A Mistiki
L Akhmedova (appointed 28 July 2022)

Future developments

The directors aim to maintain the policies which have resulted in the company's substantial growth in recent years. These include maintaining a high level of customer satisfaction, a constant review of risks and further investment in information technology systems leading to increased efficiency.

Donations

There were no political donations. The company donated 150 SIM Cards for Afghan refugees with a cost of £150 to communicate with family and friends.

Qualifying third party indemnity provisions

The directors benefit from a qualifying third party indemnity provision in the form permitted by Section 234 of the Companies Act 2006 in respect of certain third party actions against directors. No claim or notice of claim in respect of these indemnities has been received in the period. The qualifying indemnity provision was in force throughout the financial period and up to the date of approval of the Directors' Report.

BAMBOO DISTRIBUTION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

Greenhouse gas emissions, energy consumption and energy efficiency action

This report is in compliance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the Regulations") implementing the government's policy on Streamlined Energy and Carbon Reporting (SECR) which came into force on 1 April 2019.

The regulations set out the obligation to report our UK energy use and associated greenhouse gas emissions relating to gas and electricity as well as an intensity ratio and information relating to energy efficiency action within the business.

The company operates from four units at its Hertfordshire base and has no company cars or delivery vehicles.

The company was not classified as large in the previous financial year and therefore disclosure does not include prior year comparatives.

Methodology

Data was collected from our monthly gas and electricity invoices and conversion factors have been taken from the UK Government GHG Conversion Factors for Company Reporting 2021.

The boundaries of our disclosures have been set as those with our financial control. After review of our energy consumption through air freight and delivery vehicles, which are activities performed by external providers, we have concluded that it is not material to our overall energy consumption.

Reporting for the 18 month period to 31 December 2021

Energy consumption used to calculate emissions (kWh)

Gas	81,026
Electricity	283,710
Total	364,736

Emissions in metric tonnes CO₂e

Gas	15
Electricity	60
Total	75

Intensity ratio

Metric tonnes CO ₂ e per million £ of turnover	1.3
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Performance improvement

The company is currently undertaking a full review of all its activities in order to reduce energy consumption and greenhouse gas emissions.

Matters covered in the strategic report

The company has chosen in accordance with Companies Act 2006, s414C(11) to set out in the company's strategic report information required by Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008. Certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on pages 2 to 3. These matters relate to the business review, principal risks and uncertainties, financial instruments and future developments.

BAMBOO DISTRIBUTION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

Going concern

These financial statements are prepared on the going concern basis which the directors consider to be appropriate for the reasons set out below.

The company had net assets of £22,784,520 and net current assets of £22,631,587 at the balance sheet date.

In making their going concern assessment the directors have considered the future financial performance and liquidity of the company for a period in excess of 12 months from the date of authorisation of these financial statements. The company is continually forecasting its financial performance under a range of scenarios assessing the impact on profitability, funding, liquidity, funding covenants and capital position. These scenarios and stress tests are based on both historical experience and external factors, recognising the different geographic territories in which the company operates.

The directors have proactively discussed the ongoing impact of COVID in China with Shawbrook Bank, and have agreed new covenant tests up to and including 30 September 2023 due to the current macroeconomic climate. The directors have evaluated various forecast scenarios, along with the potential cost mitigating options available to the company. Specific severe downside scenarios have been assessed and management are confident that going forward they will maintain compliance with new, formally agreed covenants even in these stressed scenarios. The Group has a strong relationship with, and continued support from, its funders. Alongside this support from the funders the shareholders have injected £3,000k additional funds by the date of signing these financial statements.

More realistic scenarios have also been modelled which include assumptions around new business opportunities being negotiated plus a reasonable return to normal trading with China. The directors believe that these reflect a more realistic position as China begins its recovery.

The directors, having considered the above, are of the opinion that the company has adequate financial resources to continue in operational existence for at least 12 months from the date of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The withdrawal of the United Kingdom from the European Union

The company trades extensively with the European Union (EU) and is therefore well prepared for the United Kingdom's withdrawal from the EU. There were few disruptions on goods entering the UK from the EU. There were initially challenges as customs authorities in the EU adjusted to the new rules when goods arrived in the EU but these have now been resolved.

Economic impact of the COVID-19 pandemic

The directors have carefully monitored the evolving challenges resulting from COVID-19 in order to keep our employees safe and ensure that the business continues to provide a high level of support for our customers and to help them mitigate their risks throughout the pandemic. A combination of operating bubbles and working from home along with social distancing, ventilation and safety and hygiene procedures ensured that there were no disruptions to our operations. Lock downs and other restrictions in the UK and Europe resulted in reduced insurance claims for mobile phones and this therefore resulted in reduced levels of activity for the company.

Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event.

BAMBOO DISTRIBUTION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

Auditors

During the period, Azets Audit Services were appointed as the auditor.

The auditors, Azets Audit Services, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

Cuney Mistiki

C A Mistiki
Director

Date: 01/12/2022

BAMBOO DISTRIBUTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAMBOO DISTRIBUTION LIMITED

Opinion

We have audited the financial statements of Bamboo Distribution Limited (the 'company') for the period ended 31 December 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAMBOO DISTRIBUTION LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BAMBOO DISTRIBUTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAMBOO DISTRIBUTION LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

BAMBOO DISTRIBUTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAMBOO DISTRIBUTION LIMITED

Use of our report

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

Azets Audit Services

**Lindsey Tyler FCA (Senior statutory auditor)
for and on behalf of Azets Audit Services**

Date: 01/12/2022

Chartered Accountants
Statutory Auditor

5 Yeomans Court
Ware Road
Hertford
Hertfordshire
United Kingdom
SG13 7HJ

BAMBOO DISTRIBUTION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Note	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Turnover	4	59,447,711	52,036,041
Cost of sales		(47,432,207)	(44,354,223)
Gross profit		12,015,504	7,681,818
Administrative expenses		(4,918,386)	(2,592,627)
Other operating income	5	228,945	179,601
Non-recurring income	6	2,875,850	-
Non-recurring expense	7	(637,529)	-
Operating profit	8	9,564,384	5,268,792
Interest receivable and similar income	12	727,906	-
Interest payable and similar expenses	13	(20)	(1,743)
Profit before tax		10,292,270	5,267,049
Tax on profit	14	(823,431)	(987,677)
Profit for the financial period/year		9,468,839	4,279,372
Other comprehensive income		-	-
Total comprehensive income for the period/year		9,468,839	4,279,372

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 18 to 37 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	30 June 2020 £
Fixed assets			
Tangible fixed assets	16	191,007	300,276
Investments	17	857	857
		<u>191,864</u>	<u>301,133</u>
Current assets			
Stocks	18	6,626,405	6,786,579
Debtors: amounts falling due within one year	19	16,801,894	4,760,308
Cash and cash equivalents	20	3,455,896	9,416,897
		<u>26,884,195</u>	<u>20,963,784</u>
Creditors: amounts falling due within one year	21	(4,252,608)	(7,894,863)
		<u>22,631,587</u>	<u>13,068,921</u>
Net current assets		<u>22,631,587</u>	<u>13,068,921</u>
Total assets less current liabilities		<u>22,823,451</u>	<u>13,370,054</u>
Provisions for liabilities			
Deferred tax	22	(38,931)	(54,373)
		<u>(38,931)</u>	<u>(54,373)</u>
Net assets		<u><u>22,784,520</u></u>	<u><u>13,315,681</u></u>
Capital and reserves			
Called up share capital	23	100	100
Profit and loss account		22,784,420	13,315,581
Total equity		<u><u>22,784,520</u></u>	<u><u>13,315,681</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Cunsey Mistiki
C A Mistiki
Director

Date: 01/12/2022

The notes on pages 18 to 37 form part of these financial statements.

BAMBOO DISTRIBUTION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2019	100	10,036,209	10,036,309
Comprehensive income for the year			
Profit for the year	-	4,279,372	4,279,372
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	4,279,372	4,279,372
Dividends: Equity capital	-	(1,000,000)	(1,000,000)
Total transactions with owners	-	(1,000,000)	(1,000,000)
At 1 July 2020	100	13,315,581	13,315,681
Comprehensive income for the period			
Profit for the period	-	9,468,839	9,468,839
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	9,468,839	9,468,839
Total transactions with owners	-	-	-
At 31 December 2021	100	22,784,420	22,784,520

The notes on pages 18 to 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1. General information

Bamboo Distribution Limited is a private company limited by shares and is incorporated and registered in England. The company's registered number is 06932822. The address of the registered office is Unit 5, IO Centre, Lea Road, Waltham Abbey, Hertfordshire, EN9 1AS.

On 6 April 2021, the company extended its accounting reference date from 30 June 2021 to 31 December 2021 to align with other group companies. The prior year comparatives are for the year ended 30 June 2020.

The company's principal activity during the year continued to be distribution of electrical goods.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the company operates and are currently shown as full numbers.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Panda Topco Limited as at 31 December 2021 and these financial statements may be obtained from C/O Rubicon Partners, 8-12 York Gate, London, NW1 4QG.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

These financial statements are prepared on the going concern basis which the directors consider to be appropriate for the reasons set out below.

The company had net assets of £22,784,520 and net current assets of £22,631,587 at the balance sheet date.

In making their going concern assessment the directors have considered the future financial performance and liquidity of the company for a period in excess of 12 months from the date of authorisation of these financial statements. The company is continually forecasting its financial performance under a range of scenarios assessing the impact on profitability, funding, liquidity, funding covenants and capital position. These scenarios and stress tests are based on both historical experience and external factors, recognising the different geographic territories in which the company operates.

The directors have proactively discussed the ongoing impact of COVID in China with Shawbrook Bank, and have agreed new covenant tests up to and including 30 September 2023 due to the current macroeconomic climate. The directors have evaluated various forecast scenarios, along with the potential cost mitigating options available to the company. Specific severe downside scenarios have been assessed and management are confident that going forward they will maintain compliance with new, formally agreed covenants even in these stressed scenarios. The Group has a strong relationship with, and continued support from, its funders. Alongside this support from the funders the shareholders have injected £3,000k additional funds by the date of signing these financial statements.

More realistic scenarios have also been modelled which include assumptions around new business opportunities being negotiated plus a reasonable return to normal trading with China. The directors believe that these reflect a more realistic position as China begins its recovery.

The directors, having considered the above, are of the opinion that the company has adequate financial resources to continue in operational existence for at least 12 months from the date of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The company's functional and presentation currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses'.

2.6 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. This generally arises on dispatch or in accordance with specific terms and conditions agreed with individual customers. Turnover from the rendering of services is recognised when the services are provided.

2.7 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.8 Government grants

The UK government has offered a range of financial support packages to help companies, including government backed financing arrangements, furlough schemes, deferment of VAT payments and, for some sectors, business rates holidays. Of the offered schemes, the company has taken advantage of the Coronavirus Job Retention Scheme (CJRS) as shown in Note 5. This has been accounted for as a government grant under the accruals model as permitted by FRS 102. Grants relating to expenditure on wages and salaries are credited to 'other operating income' within the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 Interest receivable and similar income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Interest payable and similar expenses

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.12 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the lease term
Plant and machinery	- 20% per annum
Fixtures, fittings, tools and equipment	- 33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

At each balance sheet date investments are assessed to determine whether there is an indication that the investment may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and the asset's value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income.

If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods.

A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.16 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.18 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.20 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.21 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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

3.1 Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical judgements made in the process of applying the company's accounting policies.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recoverability of debtor balances

The directors establish a provision for debts that are estimated not to be recoverable. When assessing the recoverability the directors have considered factors such as the ageing of the debts, past experience of recoverability, and the credit profile of individual or groups of customers.

Stock provisioning

The company distributes electrical goods and is subject to changing consumer demands. As a result, it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around the anticipated saleability of finished goods and future usage of raw materials.

With the exception of the judgement and estimates described above, the directors consider that there are no other significant judgements or estimates in the preparation of these financial statements.

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

4. Turnover

An analysis of turnover by class of business is as follows:

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Sale of goods and services	59,447,711	52,036,041
	<u>59,447,711</u>	<u>52,036,041</u>

Analysis of turnover by country of destination:

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
United Kingdom	30,335,401	38,001,317
Rest of Europe	15,029,928	8,450,983
Rest of the world	14,082,382	5,583,741
	<u>59,447,711</u>	<u>52,036,041</u>

5. Other operating income

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Government grants receivable	228,945	179,601
	<u>228,945</u>	<u>179,601</u>

The Government grants of £228,945 (year ended 30 June 2020: £179,601) relates to the Coronavirus Job Retention Scheme (CJRS) the company received during the period.

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

6. Non-recurring income

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Bonus provision release	2,875,850	-

The non-recurring income of £2,875,850 (year ended 30 June 2020: £nil) relates to a bonus provision released during the period.

7. Non-recurring expense

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Software development cost	637,529	-

The non-recurring expense of £637,529 (year ended 30 June 2020: £nil) relates to a software development cost that was written off during the period.

8. Operating profit

The operating profit is stated after charging:

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Depreciation of owned tangible fixed assets	184,320	134,331
Other operating lease rentals	441,225	275,693

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

9. Auditors' remuneration

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	27,000	7,576

No non-audit fees have been charged in the period.

10. Employees

Staff costs, including directors' remuneration, were as follows:

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Wages and salaries	3,796,331	2,398,207
Social security costs	350,834	217,796
Cost of defined contribution scheme	76,369	48,864
	<u>4,223,534</u>	<u>2,664,867</u>

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

	Period ended 31 December 2021 No.	Year ended 30 June 2020 No.
Administration	28	23
Warehouse	58	68
	<u>86</u>	<u>91</u>

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

11. Directors' remuneration

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Directors' emoluments	568,061	383,572
	<u>568,061</u>	<u>383,572</u>

During the period retirement benefits were accruing to 4 directors (year ended 30 June 2020: 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £211,976 (year ended 30 June 2020: £147,687).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,976 (year ended 30 June 2020: £1,315).

12. Interest receivable and similar income

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Interest receivable from group companies	723,000	-
Other interest receivable	4,906	-
	<u>727,906</u>	<u>-</u>

13. Interest payable and similar expenses

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Invoice discounting charges	16	1,743
Other interest payable	4	-
	<u>20</u>	<u>1,743</u>

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

14. Taxation

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Corporation tax		
Current tax on profits for the period/year	838,873	902,974
Adjustments in respect of previous periods	-	98,083
Total current tax	<u>838,873</u>	<u>1,001,057</u>
Deferred tax		
Origination and reversal of timing differences	(15,442)	(13,380)
Total deferred tax	<u>(15,442)</u>	<u>(13,380)</u>
Taxation on profit on ordinary activities	<u>823,431</u>	<u>987,677</u>

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	Period ended 31 December 2021 £	Year ended 30 June 2020 £
Profit on ordinary activities before tax	<u>10,292,270</u>	<u>5,267,049</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	1,955,531	1,000,739
Effects of:		
Expenses not deductible for tax purposes	(723,387)	(110,581)
Adjustments to tax charge in respect of prior periods	-	98,083
Movement in deferred tax as a result of changes in tax rates	982	(564)
Group relief	(409,695)	-
Total tax charge for the period/year	<u>823,431</u>	<u>987,677</u>

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

14. Taxation (continued)

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

15. Dividends

	31 December 2021 £	30 June 2020 £
Ordinary		
Dividends	-	1,000,000
	<u>-</u>	<u>1,000,000</u>
	<u>-</u>	<u>1,000,000</u>

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

16. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures, fittings, tools and equipment £	Total £
Cost				
At 1 July 2020	343,704	514,056	308,499	1,166,259
Additions	24,141	29,020	65,890	119,051
Disposals	-	-	(44,000)	(44,000)
At 31 December 2021	<u>367,845</u>	<u>543,076</u>	<u>330,389</u>	<u>1,241,310</u>
Depreciation				
At 1 July 2020	240,484	379,407	246,092	865,983
Charge for the period	70,809	92,069	21,442	184,320
At 31 December 2021	<u>311,293</u>	<u>471,476</u>	<u>267,534</u>	<u>1,050,303</u>
Net book value				
At 31 December 2021	<u>56,552</u>	<u>71,600</u>	<u>62,855</u>	<u>191,007</u>
At 30 June 2020	<u>103,220</u>	<u>134,649</u>	<u>62,407</u>	<u>300,276</u>

On 1 July 2020, there was a reclassification between the asset classes, plant and machinery to fixtures, fittings, tools and equipment, however the total opening balance for cost, accumulated depreciation and the net book value remained the same.

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

17. Investments

	Investments in subsidiary companies £
Cost	
At 1 July 2020	857
At 31 December 2021	<u>857</u>
Net book value	
At 31 December 2021	<u>857</u>
At 30 June 2020	<u>857</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Bamboo Environmental Limited	Unit 5, IO Centre, Lea Road, Waltham Abbey, Hertfordshire, EN9 1AS	Dormant	Ordinary	100%
Bamboo Elektronik Geri Donusum Sanayi ve Ticaret Sirketi AS	Kozyatagi İçerenköy, Mah. Umut Sok., No.10-12, Atasehir Istanbul, Turkey	Dormant	Ordinary	100%

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

18. Stocks

	31 December 2021 £	30 June 2020 £
Finished goods and goods for resale	6,626,405	6,786,579
	<u>6,626,405</u>	<u>6,786,579</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stocks are stated net of provisions for impairment of £379,567 (30 June 2020: £796,954).

19. Debtors: amounts falling due within one year

	31 December 2021 £	30 June 2020 £
Trade debtors	1,888,375	2,984,502
Amounts owed by group undertakings	13,700,689	-
Other debtors	755,254	1,151,049
VAT repayable	-	241,429
Prepayments and accrued income	457,576	383,328
	<u>16,801,894</u>	<u>4,760,308</u>

Trade debtors are stated at net of a provision of £nil (2020: £nil).

Amounts owed by group undertakings are unsecured, bear interest at a rate of 8% per annum (2020: nil%) and have no fixed repayment date.

20. Cash and cash equivalents

	31 December 2021 £	30 June 2020 £
Cash at bank and in hand	3,455,896	9,416,897
	<u>3,455,896</u>	<u>9,416,897</u>

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

21. Creditors: Amounts falling due within one year

	31 December 2021 £	30 June 2020 £
Trade creditors	2,038,863	993,217
Corporation tax	11,719	576,646
Other taxation and social security	72,766	49,843
VAT	25,715	-
Other creditors	639,808	39,346
Accruals and deferred income	1,463,737	6,235,811
	<u>4,252,608</u>	<u>7,894,863</u>

Bank borrowings, of which there are currently none, are secured by a debenture creating a fixed and floating charge over all the assets of the company.

22. Deferred taxation

	31 December 2021 £	30 June 2020 £
At beginning of year	(54,373)	(67,753)
Charged to Statement of Comprehensive Income	15,442	13,380
At end of period/year	<u>(38,931)</u>	<u>(54,373)</u>

The provision for deferred taxation is made up as follows:

	31 December 2021 £	30 June 2020 £
Accelerated capital allowances	(38,931)	(54,373)
	<u>(38,931)</u>	<u>(54,373)</u>

BAMBOO DISTRIBUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

23. Called up share capital

	31 December 2021 £	30 June 2020 £
Allotted, called up and fully paid		
100 (30 June 2020: 100) Ordinary shares of £1 each	100	100

The ordinary shares each entitle the holder to one voting right and no right to fixed income.

24. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £76,369 (year ended 30 June 2020: £48,864). Contributions totalling £10,461 (30 June 2020: £nil) were payable to the fund at the reporting date and are included in creditors.

25. Commitments under operating leases

At 31 December 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 December 2021 £	30 June 2020 £
Not later than 1 year	359,684	298,440
Later than 1 year and not later than 5 years	1,256,835	406,402
Later than 5 years	247,315	337,315
	<u>1,863,834</u>	<u>1,042,157</u>

26. Related party transactions

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

During the period the company made an interest free and unsecured loan of £nil (30 June 2020: £1,400,000) to Dorbs Investments Ltd, a company controlled by Mr D. Dervish. The balance of this loan was £nil at 31 December 2021 (30 June 2020: £1,000,000).

On 1st October 2019 the company entered into a lease for a property owned by Dorbs Investments Ltd at open market rent of £90,000 per annum.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

27. Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event.

28. Controlling party

Up to 4 March 2021, the ultimate controlling party was Mr Cuney Ahmet Mistiki.

On 4 March 2021, the company was acquired by Panda Bidco Limited, the company's current immediate parent company.

Panda Bidco Limited is a wholly-owned subsidiary of Panda Midco Limited, and Panda Midco Limited is a wholly-owned subsidiary of Panda Holdco Limited, which is wholly-owned by Panda Topco Limited. Therefore, the company's ultimate parent company is Panda Topco Limited, a company incorporated and registered in the United Kingdom.

Panda Midco Limited is the smallest group into which the company's financial statements are consolidated. The company's ultimate parent undertaking is Panda Topco Limited, a company incorporated and registered in the United Kingdom, and is the largest group into which the company's financial statements are consolidated.

Copies of the group financial statements for the immediate and ultimate parent undertaking may be obtained from Rubicon Partners, 8-12 York Gate, London, NW1 4QG, which is the address of the registered office of both of these companies.

The ultimate controlling party is Rubicon Partners V Nominee Limited, a company incorporated and registered in the United Kingdom, by virtue of its majority shareholding in Panda Topco Limited.