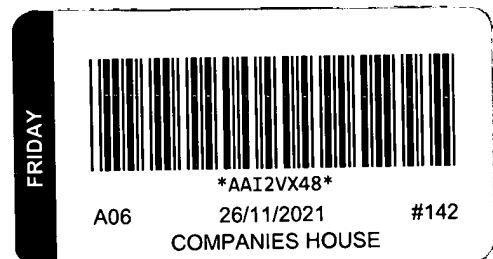


BOXRAW LTD

UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 31 MARCH 2020 to 31 DECEMBER 2020



BOXRAW LTD

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BOXRAW LTD

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | B Amanna |
| Registered number | 10118084 |
| Registered office | 7 York Road North Weald Epping Essex CM16 6HT |
| Accountants | Ernst & Young LLP Bedford House 16 Bedford Street Belfast BT2 7DT |

BOXRAW LTD

DIRECTOR'S REPORT FOR THE PERIOD FROM 31 MARCH 2020 TO 31 DECEMBER 2020

The director presents his report and unaudited financial statements for the period from 31 March 2020 to 31 December 2020.

Director

The director who held office during the year was as follows:

B Amanna

Principal activity

Boxraw Ltd ("the Company") owns 100% of the share capital of Boxraw Inc. (collectively known as "the Group"). The principal activity of the Group is development and online retail of sport clothing and equipment.

Results and dividends

The loss for the period after taxation was £30,418 (30 March 2020: £244,693). The director does not recommend a final dividend (30 March 2020: £nil).

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the Company has adequate resources to continue trading for the foreseeable future. The director has considered the ongoing impact of the global COVID-19 pandemic, and determined that whilst there has been an impact to both profit and cash flow, business has largely now returned to normal and there is no material uncertainty that casts doubt on the group's ability to continue as a going concern. The business has refinanced its revolving credit facilities with The Coronavirus Business Interruption Loan Scheme, which will not be recalled for payment for 12 months from the approval of the financial statements. Additionally, the director has confirmed that his loan will not be recalled for payment for 12 months from the approval of the financial statements.

Brexit

Following the end of the transition period for the UK's exit from the EU (Brexit), on 31 December 2020, and the impact of this on many trade related regulation between the UK and the EU from 1 January 2021, the group has put in place a number of new measures to ensure they remain compliant with regulatory changes as well as retain commercial activity to enable them to deliver goods to customers based in the EU, including a new EU warehouse.

COVID-19

In response to COVID-19 and the worldwide closure of borders, sporting events and businesses during a significant part of 2020, the Company experienced a significant slow-down in its supply-chain, marketing and sales channels which had an adverse effect on profitability and cashflow. As the business model is purely online sales, turnover continued to be generated despite closures. There is still a considerable impact on the supply-chain as global shortages of material and slow delivery times have an impact on cost of sales. The director and senior management are closely monitoring the situation and in some instances alternative manufacturing solutions have been put in place to alleviate the impact on the business.

BOXRAW LTD

DIRECTOR'S REPORT

FOR THE PERIOD FROM 31 MARCH 2020 TO 31 December 2020 (continued)

Post balance sheet events

The Company refinanced its revolving credit facility under the Coronavirus Business Interruption Loan Scheme (CBILS).

Director's responsibilities statement

The director is responsible for preparing the Group Director's report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The director is 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 the Group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The director has also taken advantage of the small companies exemptions provided by section 414B within Part 15 of the Companies Act 2006, not to provide a Strategic Report.

This report was approved by the director on 23/11/21 and signed by:



.....
B Amanna

Director

BOXRAW LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 31 MARCH 2020 TO 31 December 2020

| | <i>Period from 31 March to 31 December 2020</i> £ | <i>Period from 1 April 2019 to 30 March 2020</i> £ |
|--|--|---|
| Turnover | 3,909,689 | 1,825,182 |
| Cost of sales | (2,289,504) | (1,250,057) |
| Gross profit | 1,620,185 | 575,125 |
| Administrative expenses | (1,644,450) | (839,131) |
| Operating loss | (24,265) | (264,006) |
| Interest payable and similar expenses | (4,375) | (5,294) |
| Loss before tax | (28,640) | (269,300) |
| Tax (charge)/credit on loss | (1,778) | 24,607 |
| Loss after tax | (30,418) | (244,693) |
| Other comprehensive income/(loss): | | |
| Currency translation differences | 24,682 | (2,850) |
| Other comprehensive income/(loss), net of tax | 24,682 | (2,850) |
| Total comprehensive loss | (5,736) | (247,543) |
| Total comprehensive loss attributable to: | | |
| Non-controlling interest | (114) | (4,951) |
| Owners of the parent company | (5,622) | (242,592) |
| | (5,736) | (247,543) |

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The notes on pages 8 to 15 form part of these financial statements.

BOXRAW LTD

REGISTERED NUMBER: 10118084

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2020

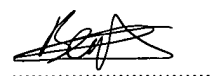
| | <i>Note</i> | <i>As at 31 December 2020 £</i> | <i>As at 30 March 2020 £</i> |
|--|-------------|---|--|
| Fixed assets | | | |
| Tangible assets | 4 | <u>9,360</u> | <u>-</u> |
| Current assets | | | |
| Stocks | 6 | 987,887 | 296,991 |
| Debtors | 7 | 154,209 | 60,195 |
| Cash at bank and in hand | 8 | <u>196,819</u> | <u>6,437</u> |
| | | 1,338,915 | 363,623 |
| Creditors: amounts falling due within one year | 9 | (1,305,552) | (535,195) |
| Net current liabilities | | <u>33,363</u> | <u>(171,572)</u> |
| Total assets less current liabilities | | <u>42,723</u> | <u>(171,572)</u> |
| Creditors: amounts falling due after one year | 10 | <u>(288,425)</u> | <u>(68,394)</u> |
| Net liabilities | | <u>(245,702)</u> | <u>(239,966)</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 100 | 100 |
| Foreign exchange reserve | 12 | 22,411 | (2,271) |
| Profit and loss account | | <u>(268,213)</u> | <u>(237,795)</u> |
| Total shareholders' funds | | <u>(245,702)</u> | <u>(239,966)</u> |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised by the director on 23/11/21 and were signed by:



B Amanna
Director

The notes on pages 8 to 15 form part of these financial statements.

BOXRAW LTD

REGISTERED NUMBER 10118084

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2020

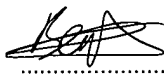
| | Note | As at 31 December 2020 £ | As at 30 March 2020 £ |
|--|------|-----------------------------------|--------------------------------|
| Fixed assets | | | |
| Investments | 5 | 78 | 78 |
| Tangible assets | 4 | 9,360 | - |
| | | <u>9,438</u> | <u>78</u> |
| Current assets | | | |
| Stocks | 6 | 987,887 | 296,991 |
| Debtors | 7 | 235,459 | 53,688 |
| Cash at bank and in hand | 8 | 32,045 | - |
| | | <u>1,255,391</u> | <u>350,679</u> |
| Creditors: amounts falling due within one year | 9 | (1,035,372) | (483,879) |
| Net current assets/(liabilities) | | <u>220,019</u> | <u>(133,200)</u> |
| Total assets less current liabilities | | <u>229,457</u> | <u>(133,122)</u> |
| Creditors: amounts falling due after one year | 10 | (288,425) | (68,394) |
| Net liabilities | | <u>(58,968)</u> | <u>(201,516)</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 100 | 100 |
| Profit and loss account | | (59,068) | (201,616) |
| Total shareholders' funds | | <u>(58,968)</u> | <u>(201,516)</u> |

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised by the director on.....23/11/21..... and were signed by:



B Amanna
Director

The notes on pages 8 to 15 form part of these financial statements.

BOXRAW LTD

REGISTERED NUMBER: 10118084

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 31 MARCH 2020 TO 31 DECEMBER 2020

| | <i>Called up share capital</i> £ | <i>Foreign exchange reserve</i> £ | <i>Profit and loss account</i> £ | <i>Total shareholders' funds</i> £ |
|--|---|--|---|---|
| At 31 March 2019 | 100 | (579) | (6,898) | (7,577) |
| Loss for the financial year | - | - | (244,693) | (244,693) |
| Other comprehensive loss for the financial year | - | (2,850) | - | (2,850) |
| At 30 March 2020 | 100 | (2,271) | (237,795) | (239,966) |
| At 31 March 2020 | 100 | (2,271) | (237,795) | (239,966) |
| Loss for the financial year | - | - | (30,418) | (30,418) |
| Other comprehensive income for the financial period | - | 24,682 | - | 24,682 |
| At 31 December 2020 | 100 | 22,411 | (268,213) | (245,702) |

The notes on pages 8 to 15 form part of these financial statements.

BOXRAW LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 31 MARCH 2020 TO 31 DECEMBER 2020

1 General information

Boxraw Ltd is a private company limited by shares incorporated in England and Wales.

The registered office and principal place of business is 7 York Road, North Weald, Epping, CM16 6HT.

The principal activity of the Group is development and online retail of sports clothing and equipment.

2 Accounting policies

2.1 Statement of compliance

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Basis of preparation of financial statements

The financial statements have been presented in Pounds Sterling which is the functional and presentational currency of the Company.

The level of rounding is to the nearest Pound (£), unless otherwise stated.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and Contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.4 Going concern

At the time of approving the financial statements, the director had a reasonable expectation that the Company has adequate resources to continue trading for the foreseeable future. The director has considered the impact of the global COVID-19 pandemic, and determined that whilst there has been an impact to both profit and cash flow, business has largely now returned to normal and there is no material uncertainty that casts doubt on the group's ability to continue as a going concern. The business has refinanced its revolving credit facilities with The Coronavirus Business Interruption Loan Scheme which will not be recalled for payment for 12 months from the approval of the financial statements. Additionally, the director has confirmed that his loan will not be recalled for payment for 12 months from the approval of the financial statements.

BOXRAW LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 31 MARCH 2020 TO 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Foreign currency transaction

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 year 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated 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 Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

BOXRAW LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 31 MARCH 2020 TO 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Consolidated 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 Balance sheet date in the countries where the Company and the Group operate and generate income.

The Company has not recognised deferred tax assets on the basis that future profits are uncertain.

2.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each Balance sheet 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 profit or loss.

2.9 Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company or the Group will not be able to collect all amounts due according to the original terms of the receivables.

2.10 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.

BOXRAW LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 31 MARCH 2020 TO 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company or the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.12 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.13 Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of comprehensive income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar expenses.

Borrowings are classified as non-current liabilities as the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2.14 Tangible assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible fixed assets include directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives. The estimated useful life of furniture and fittings is 5 years.

3 Employees and director

The average monthly number of employees, including the director, during the period from 31 March to 31 December 2020 was 26 (30 March 2020: 6).

BOXRAW LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 31 MARCH 2020 TO 31 DECEMBER 2020

| 4 Tangible assets | <i>Furniture and fittings</i> £ |
|--------------------------|------------------------------------|
| Cost | |
| At 31 March 2020 | - |
| Additions | 10,400 |
| At 31 December 2020 | <u>10,400</u> |
| Depreciation | |
| At 31 March 2020 | - |
| Charge for the year | 1,040 |
| At 31 December 2020 | <u>-</u> |
| Net book value | |
| At 31 December 2020 | <u><u>9,360</u></u> |

5 Investments

| Company | Investments in subsidiary companies £ |
|---------------------|---|
| Cost | |
| At 30 March 2020 | 78 |
| At 31 December 2020 | <u><u>78</u></u> |

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

| Name | Registered office | Class of shares | Holding |
|-------------|---|------------------------|----------------|
| Boxraw Inc. | 2035 Sunset Lake Road, Suite B-2, Newark 19702, USA | Ordinary | 100% |

The principal activity of Boxraw Inc. is development and online retail of sport clothing and equipment.

BOXRAW LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 31 MARCH 2020 TO 31 DECEMBER 2020

6. Stocks

| | Group | Group | Company | Company |
|------------------|-------------|----------|-------------|----------|
| | 31 December | 30 March | 31 December | 30 March |
| | 2020 | 2020 | 2020 | 2020 |
| | £ | £ | £ | £ |
| Goods for resale | 987,887 | 296,991 | 987,887 | 296,991 |

7. Debtors

| | Group | Group | Company | Company |
|-----------------------------------|-------------|----------|-------------|----------|
| | 31 December | 30 March | 31 December | 30 March |
| | 2020 | 2020 | 2020 | 2020 |
| | £ | £ | £ | £ |
| Trade debtors | 214 | 8,713 | - | 8,327 |
| VAT receivable | 118,873 | 17,581 | 118,873 | 17,581 |
| Other debtors | 12,293 | 9,294 | 11,705 | 3,173 |
| R&D tax credit asset | 22,829 | 24,607 | 22,829 | 24,607 |
| Amount owed by group undertakings | - | - | 82,052 | - |
| | 154,209 | 60,195 | 235,459 | 53,688 |

All amounts owed by group undertakings are payable on demand and unsecured.

8. Cash and cash equivalents

| | Group | Group | Company | Company |
|--------------------------------|-------------|----------|-------------|----------|
| | 31 December | 30 March | 31 December | 30 March |
| | 2020 | 2020 | 2020 | 2020 |
| | £ | £ | £ | £ |
| Cash at bank and in hand | 196,819 | 6,437 | 32,045 | - |
| Less: bank overdrafts (note 9) | (22,764) | (43,023) | (9,371) | (43,023) |
| | 174,055 | (36,586) | 22,674 | (43,023) |

BOXRAW LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 31 MARCH 2020 TO 31 DECEMBER 2020

9. Creditors: amounts falling due within one year

| | Group 31 December 2020 £ | Group 30 March 2020 £ | Company 31 December 2020 £ | Company 30 March 2020 £ |
|------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|----------------------------------|
| Bank overdrafts | 22,764 | 43,023 | 9,371 | 43,023 |
| Payments received on account | - | 115,909 | - | 107,013 |
| Trade creditors | 547,091 | - | 409,054 | - |
| Amounts owed to group undertakings | - | - | - | 97,592 |
| Director's loan account (note 13) | - | 184,730 | - | 184,730 |
| Other taxation and social security | 16,524 | 8,149 | 7,201 | 5,053 |
| Other creditors | 235,810 | 137,779 | 126,383 | 863 |
| Other borrowings (note 13) | 480,135 | - | 480,135 | - |
| Accruals and deferred income | 3,228 | 45,605 | 3,228 | 45,605 |
| | <u>1,305,552</u> | <u>535,195</u> | <u>1,035,372</u> | <u>483,879</u> |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.
The bank overdrafts are repayable on demand and bear interest at a rate of 9.85%.

10. Creditors: amounts falling due after one year

| | Group 31 December 2020 £ | Group 30 March 2020 £ | Company 31 December 2020 £ | Company 30 March 2020 £ |
|-----------------------------------|-----------------------------------|--------------------------------|-------------------------------------|----------------------------------|
| Director's loan account (note 13) | 175,431 | - | 175,431 | - |
| Other borrowings (note 13) | 112,994 | 68,394 | 112,994 | 68,394 |
| | <u>288,425</u> | <u>68,394</u> | <u>288,425</u> | <u>68,394</u> |

The director has received confirmation that the other borrowings will not be recalled for a period of 12 months from the date the Balance sheet is signed and these are interest free.

BOXRAW LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 31 MARCH 2020 TO 31 DECEMBER 2020

11. Share capital

| | 31 December 2020 | 30 March 2020 |
|--|---------------------|------------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 1,000,000 (March 2020 – 1,000,000) ordinary shares of £0.0001 each | <u>100</u> | <u>100</u> |

12. Foreign exchange reserve

The foreign exchange reserve contains the exchange rate differences arising on translating the overseas operations into Sterling for presentation purposes.

13. Related party transactions

At the period end 31 December 2020, included within creditors is a loan due to the director of £175,431 (30 March 2020: £184,730). This loan has no fixed repayment terms and is non-interest bearing.

The other borrowings are a loan from a related party of the director and interest is being paid at a commercial rate.

14. Ultimate controlling party

The controlling party is B Amanna.

15. Post balance sheet events

The Company refinanced its revolving credit facility under the Coronavirus Business Interruption Loan Scheme (CBILS).