

Company Registration No. 02727708 (England and Wales)

**LIND AG LIMITED**  
**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# LIND AG LIMITED

## COMPANY INFORMATION

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|                          |                                                                                                  |                             |
|--------------------------|--------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Directors</b>         | R B Dacre                                                                                        |                             |
|                          | D Bagheri                                                                                        | (Appointed 20 January 2021) |
|                          | S E Dacre                                                                                        | (Appointed 20 January 2021) |
|                          | D Richardson                                                                                     | (Appointed 20 January 2021) |
| <b>Secretary</b>         | R B Dacre                                                                                        |                             |
| <b>Company number</b>    | 02727708                                                                                         |                             |
| <b>Registered office</b> | Brook Farm<br>5 Oak Green Road<br>Tonbridge<br>Kent<br>TN11 0QN                                  |                             |
| <b>Auditor</b>           | UHY Hacker Young Manchester LLP<br>St James Building<br>79 Oxford Street<br>Manchester<br>M1 6HT |                             |
| <b>Bankers</b>           | Bank of Scotland<br>33 Old Broad Street<br>The City of London<br>London<br>EC2N 1HW              |                             |

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# **LIND AG LIMITED**

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# **LIND AG LIMITED**

## **STRATEGIC REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The directors present the strategic report for the year ended 31 December 2021.

#### **Fair review of the business**

The business retails Porsche new and used cars, parts, and related services from our dealerships in Tonbridge and Norwich.

Porsche Centre Norwich commenced trading in January 2021 and continues to better expectations. We have a very strong hand-picked team to complement our state-of-the-art facilities. Very healthy customer satisfaction scores, extraordinary social media reach and NPBT have also been achieved for our first 12 months of trading.

Porsche Centre Tonbridge has achieved best-ever turnover, NPBT and stronger net assets for the year ended 31 December 2021. Even with the impacts of the Ukraine War, Porsche Centre Tonbridge is well on track to lift this bar higher yet again in 2022.

Our launch pad has been established, momentum is building nicely from our Porsche Centre Tonbridge expansion and our new Porsche Centre Norwich which commenced trading January 2021. Further expansion opportunities are being thoroughly explored with Porsche Centre Great Britain within the Kent region. There is indeed much to be excited about in regards to Lind AG Limited.

#### **Principal risks and uncertainties**

##### **Competitive risks:**

There is a healthy appetite for premium automotive offerings. However, business uncertainty, rapidly changing customer behaviours, and technology has meant an increase in the breadth and intensity of competition. Pressure on margins does provide a clear indicator. Our Company will remain focused on delivering the highest levels of customer satisfaction. This will include our commitment to competitively pricing, and investment in ensuring the best possible online/retail/ workshop facilities.

##### **Supplier risks:**

Our Company has established healthy, reliable, and trusted supplier relationships. This includes our manufacturers and franchisors. A key risk is the potential loss of a supplier including a franchise. Maintaining a Close relationship including clear communication with all key suppliers does mitigate our risks.

##### **General economy and political risk:**

The Company is not immune to the general economic conditions. Brexit, inflation, growing unemployment, fall- out from a Global pandemic, interest rate and exchange rate fluctuations could have a negative impact on the business.

##### **Regulatory compliance risk:**

The Company is subject to regulatory compliance risk by failing to comply with laws, regulations or codes as set by the Health and Safety Executive, Financial Conduct Authority, and local authorities. Non-compliance can lead to fines, and suspension from selling general insurance products. GDPR and the safeguarding of information.

##### **Management risk:**

The Company is dependent on members of its senior management team and the loss of such individuals could have an adverse effect on the business. Further, failure to attract, develop and retain staff of sufficient calibre could also affect the ability of the business to grow.

# LIND AG LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### Principle risks and uncertainties

Information risk:

The Company is dependent on the continuous operation of its information technology and computer systems which are vulnerable to damage, failure, and sabotage. Whilst insurance cover is in place, such a disaster could have a detrimental effect on the business.

Financial risk management objectives and policies:

In common with other businesses, the Company aims to minimise financial risk. The measures used by the directors to manage this risk include the preparation of profit forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business. Trade debtors are closely monitored to keep the risk of bad debts to a minimum level. Levels of stock are also regularly scrutinised to reduce the risk of slow-moving stocks being held.

### Key performance indicators

The Company uses a range of performance measures to monitor business performance. The directors consider that, consistent with the size and non-complex nature of the business, the key performance indicators are those that communicate the financial performance of the business as a whole. These include:

**2021 2020**

**£ £**

Turnover 85,690,552 50,948,374  
Gross profit 11,000,214 6,682,442  
Net profit before tax 2,260,873 1,296,874  
Net assets 4,487,646 2,870,923  
Fixed assets 11,988,134 12,082,200

### Other performance indicators

The Company also reviews non-financial indicators, particularly those relating to customer satisfaction, manufacturer balanced scorecard performance and changes in employee numbers. Average employee numbers have increased during 2021 to 56 (2020: 54).

### Promoting the success of the company

Directors' statement of compliance with duty to promote the success of the Company. Directors of all UK companies must act in accordance with a set of general duties. These duties are detailed in section 172 of the Companies Act 2006. The directors, both individually and together, consider that they have acted in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term
- The interests of the Company's employees
- The need to foster the Company's business relationships with suppliers, customers and others
- The impact of the Company's operations on the community and the environment
- The desirability of the Company maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the Company

The Company has a rigorous process to ensure stakeholders are included in the decision-making process. The directors and employees are all included throughout the year with continuous communication and interactions.

## **LIND AG LIMITED**

### **STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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#### **Engagement with suppliers, customers and others**

Fostering the Company's business relationships with suppliers, customers and others is a key component in the directors' aim to bring sustained long-term growth to the business and shareholder value. This is achieved by:

**Suppliers** Engaging closely with suppliers via frequent communications, meetings where appropriate, using fair contract terms, paying promptly and providing safe working conditions.

**Customers** Maintaining close contact throughout the sale process, the provision of transparent sales details, responding to customer requests and implementing changes as a result of customer feedback.

On behalf of the board

R B Dacre

**Director**

30 September 2022

# **LIND AG LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the company continued to be that of operating a motor dealership.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £1,616,723 (2020 - £956,097)

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R B Dacre

D Bagheri

(Appointed 20 January 2021)

S E Dacre

(Appointed 20 January 2021)

D Richardson

(Appointed 20 January 2021)

D A Stuart

(Resigned 20 January 2021)

#### **Post reporting date events**

The Russian invasion of Ukraine on the morning of 24 February 2022 whilst it has impacted current trading conditions (including new vehicle supply and adverse electricity and gas pricing), has had no material impact on Lind AG Limited's Balance Sheet as at 31 December 2021.

#### **Auditor**

UHY Hacker Young Manchester LLP were appointed as auditor in the year to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Energy and carbon report**

The energy and carbon reporting of the company is included within the financial statements of Lind Group Holdings Company Limited. These consolidated financial statements are available from its registered office, Brook Farm, 5 Oak Green Road, Tonbridge, TN11 0QN.

# **LIND AG LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

R B Dacre  
**Director**

30 September 2022

# LIND AG LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIND AG LIMITED

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### Opinion

We have audited the financial statements of Lind AG Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the balance sheet, 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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 included in the annual report other than the financial statements and our auditor's 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.

### 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.

# **LIND AG LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF LIND AG LIMITED**

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#### **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 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.

#### **Auditor's 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.

#### **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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- the nature of the industry and sector, control environment and business performance
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance,
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax, and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

## **LIND AG LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF LIND AG LIMITED**

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: valuation of used vehicle stocks and recognition of supplier incentives. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks the company operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's FCA regulatory requirements.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and those charged with governance concerning actual and potential litigation claims;
- in addressing the risk of fraud through inappropriate valuation of used vehicle inventory, assessing net realisable value of stock items sold after the year end was above cost or assessing their value with reference to third party data sources if unsold;
- in addressing the risk of fraud through inappropriate recording of supplier incentives, ensuring amounts recorded as due were then subsequently acknowledged as such by the supplier;
- in assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

#### **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.

**Ian McMahon FCCA FMAAT (Senior Statutory Auditor)**  
**For and on behalf of UHY Hacker Young Manchester LLP**

30 September 2022

**Chartered Accountants**  
**Statutory Auditor**

UHY Hacker Young LLP  
St James Building  
79 Oxford Street  
Manchester  
M1 6HT

# LIND AG LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

|                                        | Notes    | 2021<br>£    | 2020<br>£    |
|----------------------------------------|----------|--------------|--------------|
| <b>Turnover</b>                        | <b>3</b> | 85,690,552   | 50,948,374   |
| Cost of sales                          |          | (74,690,338) | (44,265,932) |
| <b>Gross profit</b>                    |          | 11,000,214   | 6,682,442    |
| Administrative expenses                |          | (8,370,363)  | (5,301,519)  |
| Other operating income                 |          | 68,026       | 215,431      |
| <b>Operating profit</b>                | <b>4</b> | 2,697,877    | 1,596,354    |
| Interest receivable and similar income |          | -            | 12           |
| Interest payable and similar expenses  | <b>7</b> | (437,004)    | (299,492)    |
| <b>Profit before taxation</b>          |          | 2,260,873    | 1,296,874    |
| Tax on profit                          | <b>8</b> | (644,150)    | (340,777)    |
| <b>Profit for the financial year</b>   |          | 1,616,723    | 956,097      |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# LIND AG LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

|                                                         | Notes | 2021<br>£         | 2020<br>£         |
|---------------------------------------------------------|-------|-------------------|-------------------|
| <b>ASSETS</b>                                           |       |                   |                   |
| <b>Fixed assets</b>                                     |       |                   |                   |
| Tangible assets                                         | 9     | 11,988,134        | 12,082,200        |
| <b>Current assets</b>                                   |       |                   |                   |
| Stocks                                                  | 10    | 12,846,223        | 9,589,580         |
| Debtors                                                 | 11    | 9,537,745         | 8,338,580         |
| Cash at bank and in hand                                |       | 5,934             | 3,128             |
|                                                         |       | 22,389,902        | 17,931,288        |
| <b>Total assets</b>                                     |       | <b>34,378,036</b> | <b>30,013,488</b> |
| <b>EQUITY</b>                                           |       |                   |                   |
| <b>Capital and reserves</b>                             |       |                   |                   |
| Called up share capital                                 | 17    | 100               | 100               |
| Profit and loss reserves                                | 18    | 4,487,546         | 2,870,823         |
| <b>Total equity</b>                                     |       | <b>4,487,646</b>  | <b>2,870,923</b>  |
| <b>LIABILITIES</b>                                      |       |                   |                   |
| <b>Provisions for liabilities</b>                       |       |                   |                   |
| Deferred tax liability                                  | 15    | 753,461           | 370,549           |
| Creditors: amounts falling due after more than one year | 13    | 6,987,052         | 10,109,511        |
| Creditors: amounts falling due within one year          | 12    | 22,149,877        | 16,662,505        |
| <b>Total equity and liabilities</b>                     |       | <b>34,378,036</b> | <b>30,013,488</b> |

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

R B Dacre  
Director

Company Registration No. 02727708

## LIND AG LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

|                                                    | Share capital | Profit and loss reserves | Total     |
|----------------------------------------------------|---------------|--------------------------|-----------|
|                                                    | £             | £                        | £         |
| Balance at 1 January 2020                          | 100           | 1,914,726                | 1,914,826 |
| Year ended 31 December 2020:                       |               |                          |           |
| Profit and total comprehensive income for the year | -             | 956,097                  | 956,097   |
| Balance at 31 December 2020                        | 100           | 2,870,823                | 2,870,923 |
| Year ended 31 December 2021:                       |               |                          |           |
| Profit and total comprehensive income for the year | -             | 1,616,723                | 1,616,723 |
| Balance at 31 December 2021                        | 100           | 4,487,546                | 4,487,646 |

# LIND AG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Lind AG Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brook Farm, 5 Oak Green Road, Tonbridge, Kent, TN11 0QN.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Lind Group Holdings Company Limited. These consolidated financial statements are available from its registered office, Brook Farm, 5 Oak Green Road, Tonbridge, Kent, TN11 0QN.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Sales of motor vehicles, parts and accessories are recognised on the earlier of full payment by, or delivery date to, the customer. Any other manufacturer income in relation to achieving targets is recognised on an accrual basis. Servicing revenue is recognised on the completion of the agreed work.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# LIND AG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |                                    |
|-----------------------------|------------------------------------|
| Freehold land and buildings | 50 years - land is not depreciated |
| Leasehold improvements      | over the period of the lease       |
| Plant and equipment         | 3-10 years                         |
| Motor vehicles              | 3-5 years                          |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Under supply agreements with Porsche, the company has access to consignment stock during a consignment period. Where the nature of these supply agreements transfers the risks and rewards to the company, which in substance gives the company control over the stock during the consignment period and liabilities in respect of holding costs, the company recognises these stocks in the Balance Sheet together with the equivalent liability.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# LIND AG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# LIND AG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

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 to a defined contribution retirement benefit schemes are charged as an expense as they fall due. Amounts not paid are shown in other creditors. The assets of the plan are held separately from the company in independently administered funds.

#### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.14 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# LIND AG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Judgements and key sources of estimation uncertainty

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

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

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Consignment stock

Consignment vehicles are recognised on the balance sheet when the significant risks and rewards of ownership have passed to the company even though legal title has not yet passed. The corresponding liability is included within creditors: amounts falling due within one year.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Useful economic life of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates.

#### Realisable value of parts stocks

Parts stock is valued at the lower of cost or estimated selling price less costs to complete and sell and represents the purchase price plus any additional costs incurred. Where necessary, a provision is made for obsolete, slow moving and defective stock and recognised in cost of sales.

#### Realisable value of vehicle stocks

Stocks are stated at the lower of cost or estimated selling price less costs to complete and sell. The value of all used cars as well as the provision for obsolete, slow moving or defective stock can have a significant influence on the stock valuation in the financial statements. A comprehensive review of the stock held is carried out with reference to independent market valuation data.

### 3 Turnover and other revenue

|                                               | 2021<br>£         | 2020<br>£         |
|-----------------------------------------------|-------------------|-------------------|
| <b>Turnover analysed by class of business</b> |                   |                   |
| Sale of vehicles and parts                    | 81,306,335        | 48,313,747        |
| Rendering of services                         | 4,384,217         | 2,634,627         |
|                                               | <u>85,690,552</u> | <u>50,948,374</u> |

# LIND AG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Turnover and other revenue (Continued)

|                                  | 2021<br>£ | 2020<br>£ |
|----------------------------------|-----------|-----------|
| <b>Other significant revenue</b> |           |           |
| Grants received                  | 68,026    | 215,431   |

All turnover arose within the United Kingdom

### 4 Operating profit

|                                                                                           | 2021<br>£ | 2020<br>£ |
|-------------------------------------------------------------------------------------------|-----------|-----------|
| Operating profit for the year is stated after charging/(crediting):                       |           |           |
| Government grants                                                                         | (68,026)  | (215,431) |
| Fees payable to the company's auditor for the audit of the company's financial statements | 20,246    | 16,150    |
| Depreciation of owned tangible fixed assets                                               | 742,181   | 384,485   |
| Loss on disposal of tangible fixed assets                                                 | 4,168     | -         |
| Operating lease charges                                                                   | 634,115   | 505,039   |

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|                | 2021<br>Number | 2020<br>Number |
|----------------|----------------|----------------|
| Directors      | 2              | 2              |
| Sales          | 9              | 9              |
| After sales    | 24             | 22             |
| Technicians    | 14             | 14             |
| Administration | 7              | 7              |
| Total          | 56             | 54             |

Their aggregate remuneration comprised:

|                       | 2021<br>£ | 2020<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 3,144,724 | 1,773,973 |
| Social security costs | 362,007   | 226,183   |
| Pension costs         | 108,063   | 67,335    |
|                       | 3,614,794 | 2,067,491 |

# LIND AG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Directors' remuneration

No remuneration was paid to the directors.

### 7 Interest payable and similar expenses

|                                         | 2021           | 2020           |
|-----------------------------------------|----------------|----------------|
|                                         | £              | £              |
| Interest on bank overdrafts and loans   | 119,896        | 90,509         |
| Other interest on financial liabilities | 317,108        | 208,983        |
|                                         | <u>437,004</u> | <u>299,492</u> |

### 8 Taxation

|                                                      | 2021           | 2020           |
|------------------------------------------------------|----------------|----------------|
|                                                      | £              | £              |
| <b>Current tax</b>                                   |                |                |
| UK corporation tax on profits for the current period | 261,238        | 110,631        |
|                                                      | <u>261,238</u> | <u>110,631</u> |
| <b>Deferred tax</b>                                  |                |                |
| Origination and reversal of timing differences       | 382,912        | 230,146        |
|                                                      | <u>382,912</u> | <u>230,146</u> |
| <b>Total tax charge</b>                              | <u>644,150</u> | <u>340,777</u> |

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

|                                                                                                      | 2021             | 2020             |
|------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                      | £                | £                |
| Profit before taxation                                                                               | <u>2,260,873</u> | <u>1,296,874</u> |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%) | 429,566          | 246,406          |
| Tax effect of expenses that are not deductible in determining taxable profit                         | 235              | 937              |
| Tax effect of utilisation of tax losses not previously recognised                                    | (86,235)         | -                |
| Adjustments in respect of prior years                                                                | -                | 45,029           |
| Effect of change in corporation tax rate                                                             | -                | 21,815           |
| Group relief                                                                                         | (37,533)         | -                |
| Permanent capital allowances in excess of depreciation                                               | (45,587)         | -                |
| Other differences                                                                                    | 792              | 26,590           |
| Deferred tax charge                                                                                  | <u>382,912</u>   | <u>-</u>         |
| <b>Taxation charge for the year</b>                                                                  | <u>644,150</u>   | <u>340,777</u>   |

# LIND AG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Tangible fixed assets

|                                    | Freehold land<br>and buildings<br>£ | Leasehold<br>improvements<br>£ | Assets under<br>construction<br>£ | Plant and<br>equipment<br>£ | Motor vehicles<br>£ | Total<br>£ |
|------------------------------------|-------------------------------------|--------------------------------|-----------------------------------|-----------------------------|---------------------|------------|
| <b>Cost</b>                        |                                     |                                |                                   |                             |                     |            |
| At 1 January 2021                  | -                                   | 2,653,351                      | 8,593,033                         | 2,140,118                   | 159,485             | 13,545,987 |
| Additions                          | 77,987                              | 167,105                        | 232                               | 404,354                     | 20,000              | 669,678    |
| Disposals                          | -                                   | -                              | -                                 | -                           | (25,005)            | (25,005)   |
| Transfers                          | 7,674,392                           | -                              | (8,593,265)                       | 918,873                     | -                   | -          |
| At 31 December 2021                | 7,752,379                           | 2,820,456                      | -                                 | 3,463,345                   | 154,480             | 14,190,660 |
| <b>Depreciation and impairment</b> |                                     |                                |                                   |                             |                     |            |
| At 1 January 2021                  | -                                   | 244,203                        | -                                 | 1,108,178                   | 111,406             | 1,463,787  |
| Depreciation charged in the year   | 202,566                             | 145,883                        | -                                 | 375,663                     | 18,069              | 742,181    |
| Eliminated in respect of disposals | -                                   | -                              | -                                 | -                           | (3,442)             | (3,442)    |
| At 31 December 2021                | 202,566                             | 390,086                        | -                                 | 1,483,841                   | 126,033             | 2,202,526  |
| <b>Carrying amount</b>             |                                     |                                |                                   |                             |                     |            |
| At 31 December 2021                | 7,549,813                           | 2,430,370                      | -                                 | 1,979,504                   | 28,447              | 11,988,134 |
| At 31 December 2020                | -                                   | 2,409,148                      | 8,593,033                         | 1,031,940                   | 48,079              | 12,082,200 |

Included within freehold land and buildings is land which is not depreciated amounting to £1,625,000 (2020 - £Nil).

### 10 Stocks

|                       | 2021<br>£  | 2020<br>£ |
|-----------------------|------------|-----------|
| Vehicle stock         | 12,303,757 | 9,148,939 |
| Parts and other stock | 542,466    | 440,641   |
|                       | 12,846,223 | 9,589,580 |

Included within the total stock figure is £12,220,149 (2020 - £8,401,992) of consignment, demonstrator and used vehicles held on funding agreements. Of this amount, £3,566,813 (2020 - £3,562,215) relates specifically to consignment stock.

# LIND AG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Debtors

|                                             | 2021             | 2020             |
|---------------------------------------------|------------------|------------------|
|                                             | £                | £                |
| <b>Amounts falling due within one year:</b> |                  |                  |
| Trade debtors                               | 490,749          | 340,822          |
| Amounts owed by group undertakings          | 7,524,372        | 6,350,906        |
| Other debtors                               | 1,331,303        | 635,552          |
| Prepayments and accrued income              | 191,321          | 1,011,300        |
|                                             | <u>9,537,745</u> | <u>8,338,580</u> |

### 12 Creditors: amounts falling due within one year

|                                    | Notes | 2021              | 2020              |
|------------------------------------|-------|-------------------|-------------------|
|                                    |       | £                 | £                 |
| Bank loans and overdrafts          | 14    | 3,379,498         | 3,993,396         |
| Trade creditors                    |       | 17,295,335        | 10,423,144        |
| Corporation tax                    |       | 124,403           | -                 |
| Other taxation and social security |       | 242,102           | 202,053           |
| Other creditors                    |       | 362,922           | 691,561           |
| Accruals and deferred income       |       | 745,617           | 1,352,351         |
|                                    |       | <u>22,149,877</u> | <u>16,662,505</u> |

Included within trade creditors is consignment stock amounting to £3,566,813 (2020 - £3,562,215) and used and demonstrator vehicle funding amounting to £8,937,951 (2020 - £5,870,387). They are secured over the vehicles to which it relates.

### 13 Creditors: amounts falling due after more than one year

|                           | Notes | 2021             | 2020              |
|---------------------------|-------|------------------|-------------------|
|                           |       | £                | £                 |
| Bank loans and overdrafts | 14    | 5,362,052        | 8,484,511         |
| Other borrowings          | 14    | 1,625,000        | 1,625,000         |
|                           |       | <u>6,987,052</u> | <u>10,109,511</u> |

# LIND AG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 Loans and overdrafts

|                               | 2021<br>£         | 2020<br>£         |
|-------------------------------|-------------------|-------------------|
| Bank loans                    | 8,402,719         | 11,964,253        |
| Bank overdrafts               | 338,831           | 513,654           |
| Loans from group undertakings | 1,625,000         | 1,625,000         |
|                               | <u>10,366,550</u> | <u>14,102,907</u> |
| Payable within one year       | 3,379,498         | 3,993,396         |
| Payable after one year        | <u>6,987,052</u>  | <u>10,109,511</u> |

Interest is payable on the loan from the parent company at a rate equivalent to 2.25% above Bank of England base rate. No formal agreement is in place for the loan but the directors do not anticipate repayment within the next year.

The bank loan is secured by a general fixed and floating charge over the assets of the company, and a guarantee from its parent company, Lind Group Holding Company Limited. Bank loans amounted to nil (2020 - £1,178,031) are secured by a first legal charge granted by Loren Property Limited over certain properties of that company.

The interest rate charged on bank loans totalling £1,555,556 (2020 - £2,722,222) was 1.85% over base rate. The loan is repayable in 36 equal monthly instalments and is due to be fully repaid in 2023.

The interest rate charged on bank loans totalling £4,972,163 (2020 - £5,564,000) was 2.40% over base rate. The loan is repayable in 110 equal monthly instalments and is due to be fully repaid in 2029.

The interest rate charged on bank loans totalling £1,875,000 (2020 - £2,500,000) was 2.25% over base rate. The loan is repayable in 24 equal monthly instalments and is due to be fully repaid in 2023.

### 15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

|                                | Liabilities<br>2021<br>£ | Liabilities<br>2020<br>£ |
|--------------------------------|--------------------------|--------------------------|
| <b>Balances:</b>               |                          |                          |
| Accelerated capital allowances | 757,211                  | 374,092                  |
| Short term timing differences  | (3,750)                  | (3,543)                  |
|                                | <u>753,461</u>           | <u>370,549</u>           |

# LIND AG LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 15 Deferred taxation (Continued)

|                               |                   |
|-------------------------------|-------------------|
| <b>Movements in the year:</b> | <b>2021<br/>£</b> |
| Liability at 1 January 2021   | 370,549           |
| Charge to profit or loss      | 382,912           |
| Liability at 31 December 2021 | <u>753,461</u>    |

### 16 Retirement benefit schemes

|                                                                     | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---------------------------------------------------------------------|-------------------|-------------------|
| <b>Defined contribution schemes</b>                                 |                   |                   |
| Charge to profit or loss in respect of defined contribution schemes | <u>108,063</u>    | <u>67,335</u>     |

The company contributes to a group personal pension plan for individuals. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 17 Share capital

|                               | <b>2021<br/>Number</b> | <b>2020<br/>Number</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-------------------------------|------------------------|------------------------|-------------------|-------------------|
| <b>Ordinary share capital</b> |                        |                        |                   |                   |
| <b>Issued and fully paid</b>  |                        |                        |                   |                   |
| Ordinary Shares of £1 each    | <u>100</u>             | <u>100</u>             | <u>100</u>        | <u>100</u>        |

### 18 Profit and loss reserves

Includes all current and prior period retained profits and losses, less dividends paid.

### 19 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|----------------------------|-------------------|-------------------|
| Within one year            | 625,000           | 645,042           |
| Between two and five years | 2,565,000         | 2,509,479         |
| In over five years         | <u>16,560,000</u> | <u>9,525,000</u>  |
|                            | <u>19,750,000</u> | <u>12,679,521</u> |

## **LIND AG LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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#### **20 Related party transactions**

The company has taken advantage of the exemption available in FRS102 whereby it has not disclosed transactions with its 100% parent company or fellow subsidiary undertakings.

During the year, the company rented premises from the director's close family under a formal lease agreement and paid rent totalling £625,000 (2020 - £488,303).

During the year, the company sold goods for £1,117,678 (2020 - £311,124) to a director and their immediate family. The company purchased goods for £825,513 (2020 - £272,577) from a director and their immediate family.

#### **21 Ultimate controlling party**

The ultimate parent undertaking of the Company is Lind Group Holding Company Limited, a company registered in England and Wales. Lind Group Holding Company Limited prepares consolidated financial statements in which the results of Lind AG Limited are included. These consolidated financial statements are available from its registered office, Brook Farm, 5 Oak Green Road, Tonbridge, Kent, TN11 0QN.

Lind Group Holding Company Limited is controlled by R B Dacre.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.