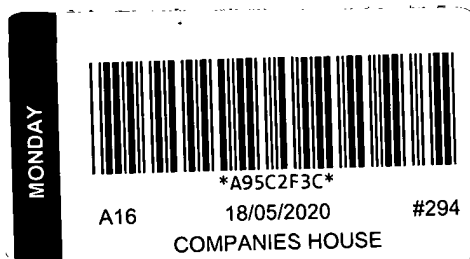


Company Registration No. 03095607 (England and Wales)

RIBBLE HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



RIBBLE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	S Rector M Kernaghan Mr S Isaacs
Secretary	M Kernaghan
Company number	03095607
Registered office	Greengate Street Oldham Lancashire OL4 1DF
Auditor	Royce Peeling Green Limited The Copper Room Deva Centre Trinity Way Manchester M3 7BG

RIBBLE HOLDINGS LIMITED

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RIBBLE HOLDINGS LIMITED

BALANCE SHEET

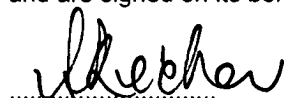
AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	4		172,500		172,500
Current assets		-		-	
Creditors: amounts falling due within one year	6	(170,998)		(170,998)	
Net current liabilities			(170,998)		(170,998)
Net assets			1,502		1,502
Capital and reserves					
Called up share capital	7		1,202		1,202
Capital redemption reserve			306		306
Profit and loss reserves			(6)		(6)
Total equity			1,502		1,502

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These 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 by the board of directors and authorised for issue on 30/4/2020 and are signed on its behalf by:



S Rector
Director

Company Registration No. 03095607

RIBBLE HOLDINGS LIMITED

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

1 Accounting policies

Company information

Ribble Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Greengate Street, Oldham, Lancashire, OL4 1DF.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, 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 company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Ribble Holdings Limited is a wholly owned subsidiary of Ribble Investments Limited and its results are included in the consolidated financial statements which are available from Companies House.

RIBBLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.2 Going concern

We confirm that we have carried out an assessment of the potential impact of the COVID-19 coronavirus on the business, including the impact of mitigation measures and uncertainties, and that the disclosure in the Directors' Report and the subsequent events note 27 to the financial statements fairly reflects that assessment.

Having taken into consideration the impact of the interruption to the company following the Covid-19 coronavirus pandemic, including the benefit of the government support packages available to help businesses through the pandemic, the directors have prepared revised financial projections and cash flows forecasts. Whilst there remains significant uncertainty around the impact of the pandemic, 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 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 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.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

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.

RIBBLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities 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.

1.6 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.

1.7 Auditors limitation of liability

The company has entered into a liability limitation agreement with Royce Peeling Green Limited, the statutory auditor, in respect of the statutory audit for the year ended 31 December 2019. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and will be approved by the shareholders at the forthcoming Annual General Meeting.

2 Employees

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

	2019 Number	2018 Number
Total	3	3

3 Dividends

	2019 £	2018 £
Interim paid	302,955	136,836

4 Fixed asset investments

	2019 £	2018 £
Investments	172,500	172,500

RIBBLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ribble Packaging Ltd	England and Wales	Cardbord corrugator	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiary noted above was:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Ribble Packaging Limited	1,298,331	7,108,133

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to group undertakings	170,990	170,990
Other creditors	8	8
	<u>170,998</u>	<u>170,998</u>

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
999 Ordinary shares of £1 each	999	999
203 Preferred Ordinary shares of £1 each	203	203
	<u>1,202</u>	<u>1,202</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter

RIBBLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Audit report information

(Continued)

We draw attention to note 1.2 of the financial statements, which describes the Directors' view on the impacts of the COVID-19 coronavirus.

The full impact following the recent emergence of the global coronavirus is still unknown. It is therefore not currently possible to evaluate all the potential implications to the group and company's trade, customer, suppliers and the wider economy.

We considered the impacts of COVID-19 coronavirus as part of our audit procedures, applying a standard approach in response to the uncertainty associated with the group's and company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the company and this is particularly the case in relation to COVID-19.

Our opinion is not modified in this respect.

The senior statutory auditor was Jonathan Hayward.
The auditor was Royce Peeling Green Limited.

9 Financial commitments, guarantees and contingent liabilities

The company is party to a composite group guarantee in respect of all liabilities of this company, Ribble Packaging Limited and Ribble Investments Limited to HSBC Bank plc.

10 Related party transactions

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with other wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

11 Events after the reporting date

As disclosed in the accounting policies note at Note 1.2, the Covid-19 coronavirus outbreak occurred in the United Kingdom in the first quarter of 2020. The group and company continues to operate, albeit at reduced volumes and activity levels. It is not possible to make an estimate of the full impact of the global Covid-19 coronavirus outbreak or to evaluate all the potential implications to the company's trade, customer, suppliers and the wider economy.

The Group has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the Covid-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

12 Parent company

The parent company and controlling party is Ribble Investments Limited, a company registered in England and Wales. S Rector is the controlling shareholder of Ribble Investments Limited.