
MICROLISE GROUP HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2020

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MICROLISE GROUP HOLDINGS LIMITED

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MICROLISE GROUP HOLDINGS LIMITED
REGISTERED NUMBER: 11553192

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £000
Fixed assets			
Investments	3		79,341
			79,341
Current assets			
Debtors: amounts falling due within one year	4	6,093	
Cash at bank and in hand	5	2,722	
		8,815	
Creditors: amounts falling due within one year	6	(17,057)	
Net current (liabilities)/assets			(8,242)
Total assets less current liabilities			71,099
Creditors: amounts falling due after more than one year	7		(15,881)
Net assets			55,218
Capital and reserves			
Called up share capital	8		43
Merger reserve	9		55,172
Profit and loss account	9		3
			55,218

7 July 2021

The notes on pages 3 to 7 form part of these financial statements.

MICROLISE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General information

Microlise Group Holdings Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Farrington Way, Eastwood, Nottingham, NG16 3AG. The principal activity of the company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.3 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.4 Debtors

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

2.5 Cash and cash equivalents

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

2.6 Creditors

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

MICROLISE GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.7 Financial instruments

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

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

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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

MICROLISE GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

3. Fixed asset investments

	Investments in subsidiary companies £000	Investments in associates £000	Total £000
Cost or valuation			
At 30 June 2020	77,691	1,600	79,291
Movement in market value	-	50	50
At 31 December 2020	<u>77,691</u>	<u>1,650</u>	<u>79,341</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company, held either directly or indirectly via other group companies:

Name	Registered office	Class of shares	Holding
Microlise Holdings Limited	United Kingdom	Ordinary	100%
Microlise Group Limited	United Kingdom	Ordinary	100%
Microlise Limited	United Kingdom	Ordinary	100%
Microlise Engineering Limited	United Kingdom	Ordinary	100%
Microlise Telematics PVT Ltd	India	Ordinary	100%
Microlise Pty Ltd	Australia	Ordinary	100%
Microlise SAS	France	Ordinary	100%
Trutac Ltd	United Kingdom	Ordinary	100%
Trutac Training Limited	United Kingdom	Ordinary	100%
Trucontrol Limited	United Kingdom	Ordinary	100%
Trulogix Limited	United Kingdom	Ordinary	100%

The registered office of Microlise Holdings Limited, Microlise Group Limited, Microlise Limited, Microlise Engineering Limited, Trutac Limited, Trutac Training Limited, Trucontrol Limited and Trulogix Limited is Farrington Way, Eastwood, Nottingham, NG16 3AG.

The registered office of Microlise Telematics PVT Ltd is 4th Floor, 547, Pride Accord, Baner Road, Pune-411045.

The registered office of Microlise Pty Ltd is Level 1, 20 Albert Street, Blackburn, Victoria 3130.

The registered office of Microlise SAS is Les Hauts de la Duranne, 505 Avenue Galilee, 13290 Aix en Provence.

MICROLISE GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

3. Fixed asset investments (continued)

Participating interests

The following were participating interests of the company:

Investment in associates

The company holds a 20% investment in the ordinary share capital of Trakm8 Holdings plc, which is a listed fixed asset investment. Trakm8 Holdings plc is registered at 4 Roman Park, Roman Way, Coleshill, Birmingham, West Midlands, B46 1HG.

Jointly controlled entities

Microlise Group Holdings Limited has an interest in a jointly controlled entity, a not for profit community investment company, Road to Logistics C.I.C. The investment is held at cost at £1 and subsequently accounted for in accordance with the equity method. The results of the jointly controlled entity during the period ended 31 December 2020 have not been included above on the grounds of immateriality.

4. Debtors

	2020 £000
Amounts owed by group undertakings	5,948
Other debtors	37
Prepayments and accrued income	108
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	6,093
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5. Cash and cash equivalents

	2020 £000
Cash at bank and in hand	2,722
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6. Creditors: Amounts falling due within one year

	2020 £000
Bank loans	2,109
Amounts owed to group undertakings	13,948
Other creditors	1,000
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	17,057
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MICROLISE GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

7. Creditors: Amounts falling due after more than one year

	2020 £000
Bank loans	13,881
Other creditors	2,000
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	15,881
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The company has four term loans totalling £19,000,000 with HSBC of which £9,000,000 is repayable by quarterly instalments over 60 months with instalments commencing in December 2018. Interest is charged at a rate linked to LIBOR and inclusive of margin which as at 31 December 2020 was 2.92%. The amount outstanding at 31 December 2020 on this loan was £6,275,000

A further £6,000,000 and £2,500,000 is repayable at the end of the term, being 18 September 2023.

The company has a final term loan of £1,500,000 with HSBC which is repayable by quarterly instalments over 180 months with instalments commencing in December 2018. Interest is charged at a rate linked to LIBOR and inclusive of margin which as at 31 December 2020 was 2.47%. The amount outstanding at 31 December 2020 on this loan was £1,325,000

These loans are subject to a cross guarantee and debenture between Microlise Engineering Limited, Microlise Limited, Microlise Group Limited, Microlise Holdings Limited and Microlise Group Holdings Limited.

8. Share capital

	2020 £000
Allotted, called up and fully paid	
33,902 A Ordinary shares of £1.00 each	34
5,962 B Ordinary shares of £1.55 each	9
325 C Ordinary shares of £1.00 each	-
363 D Ordinary shares of £1.00 each	-
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	43
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9. Reserves

Merger Reserve

The merger reserve represents the difference between the fair value of the shares issued as part of the consideration for Microlise Holdings Limited and the nominal value of the shares issued.

Profit and loss account

This comprises of opening retained earnings and the profit or loss for the year, net of dividends paid.