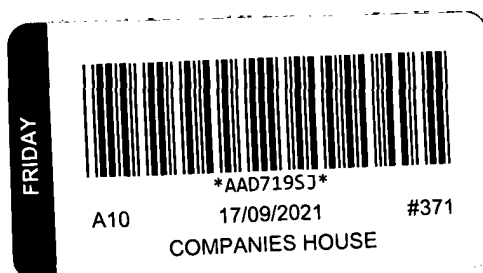


**Directors' Report and  
Audited Financial Statements for the Year Ended 31 December 2020  
for  
Morganite Crucible Limited**



**Morganite Crucible Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2020**

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**Morganite Crucible Limited**

**Directors' Report  
for the Year Ended 31 December 2020**

The Directors present their annual report with the audited financial statements of Morganite Crucible Limited ('the Company') for the year ended 31 December 2020.

The Company is a member of the Morgan Advanced Materials plc group (Morgan Group), which, from March 2016, managed its operations on a global business unit basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

**DIVIDENDS**

An interim dividend totalling £nil (2019: £nil) in respect of the year ended 31 December 2020 was paid during the year. The Directors do not recommend the payment of a final dividend (2019: £nil).

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The Directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

P A Boulton  
S H Mackie

Other changes in directors holding office are as follows:

C R Collins - resigned 18 September 2020  
A Bechhold - appointed 20 May 2021

**STRATEGIC REPORT**

The Directors have not prepared a strategic report, taking a small Companies exemption as permitted by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.


**DISCLOSURE OF INFORMATION TO AUDITOR**

The Directors who held the office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and will therefore continue in office.

**ON BEHALF OF THE BOARD:**



.....  
S H Mackie - Director

Date: 15 September 2021  
.....

**Morganite Crucible Limited**

**Statement of Directors' Responsibilities  
for the Year Ended 31 December 2020**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

**Independent Auditor's Report to the Members of  
Morganite Crucible Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Morganite Crucible Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31st December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**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 Financial Reporting Council's (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.

**Independent Auditor's Report to the Members of  
Morganite Crucible Limited**

**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 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.

**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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation, tax legislation; and
- 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 export controls, anti-bribery and corruption legislation.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

**Independent Auditor's Report to the Members of  
Morganite Crucible Limited**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant regulatory authorities.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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 any material misstatements in the Directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**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.

Jane Makrakis FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory auditor  
Reading, United Kingdom

Date: .....

**Morganite Crucible Limited**

**Statement of Comprehensive  
Income**

**for the Year Ended 31 December 2020**

	Notes	31.12.20 £'000	31.12.19 £'000
<b>TURNOVER</b>		-	-
Other operating income/(expenses)		<u>(5)</u>	<u>1</u>
<b>OPERATING (LOSS)/PROFIT</b>		(5)	1
Income from shares in group undertakings		<u>181</u>	<u>147</u>
<b>PROFIT BEFORE TAXATION</b>	5	176	148
Tax (charge)/credit on profit	6	<u>(17)</u>	<u>2</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		159	150
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>159</u></u>	<u><u>150</u></u>

All of the above figures relate wholly to continuing operations.



Morganite Crucible Limited (Registered number: 02133533)

Balance Sheet  
31 December 2020

	Notes	31.12.20 £'000	£'000	31.12.19 £'000	£'000
<b>FIXED ASSETS</b>					
Investments	7		1,395		1,395
<b>CURRENT ASSETS</b>					
Debtors	8	1		2	
Cash at bank		<u>770</u>		<u>610</u>	
		771		612	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>7</u>		<u>7</u>	
<b>NET CURRENT ASSETS</b>			<u>764</u>		<u>605</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,159</u>		<u>2,000</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,158		1,158
Retained earnings			<u>1,001</u>		<u>842</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,159</u>		<u>2,000</u>

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

15 September 2021



S H Mackie - Director

**Morganite Crucible Limited**

**Statement of Changes in Equity  
for the Year Ended 31 December 2020**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2019</b>	1,158	692	1,850
<b>Changes in equity</b>			
Total comprehensive income	-	150	150
<b>Balance at 31 December 2019</b>	<u>1,158</u>	<u>842</u>	<u>2,000</u>
<b>Changes in equity</b>			
Total comprehensive income	-	159	159
<b>Balance at 31 December 2020</b>	<u>1,158</u>	<u>1,001</u>	<u>2,159</u>

The notes form part of these financial statements

## Morganite Crucible Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 1. STATUTORY INFORMATION

The Company is a private limited company incorporated, registered and domiciled in England and Wales in the UK. The address of its registered office is York House, Sheet Street, Windsor, United Kingdom, SL4 1DD.

#### 2. ACCOUNTING POLICIES

##### Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

##### Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Management do not assess any of the applied judgements, estimates and assumptions as having a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Taxation

Tax on the profit or loss for the year comprises of current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

**Morganite Crucible Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**2. ACCOUNTING POLICIES - continued**

**Foreign currency translation**

**(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

**(b) Transactions and balances**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

**Consolidation**

The Company is a wholly owned subsidiary of Morgan Advanced Materials plc. It is included in the consolidated financial statements of Morgan Advanced Materials plc, which are publicly available. Therefore the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is York House, Sheet Street, Windsor, United Kingdom, SL4 1DD.

**Investment in subsidiaries**

Investments in subsidiaries are carried at cost less provision for impairment. The Company tests the investment balances for impairment annually or when there are indicators of impairment. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

Morganite Crucible Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

**Going concern**

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds through funding from its ultimate parent company, Morgan Advanced Materials plc, to meet its liabilities as they fall due for that period.

The forecasts are dependent on Morgan Advanced Materials plc providing additional financial support during that period. Morgan Advanced Materials plc has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The current economic climate continues to have an impact on the Morgan Group, its customers and its suppliers. The Morgan Advanced Materials plc Board and Executive Committee have regular reporting and review processes in place in order to monitor the ongoing operational and financial performance of the Group closely. These processes include the ongoing review of the impact of COVID-19 on the Group and its stakeholders.

As at 31 December 2020 the Group had significant headroom on its covenants and available liquidity with the Group's undrawn £200 million multi-currency revolving credit facility and a strong cash position. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, exchange rates and plausible downside scenarios as a result of COVID-19 and its impact on the global economy, show the Group operating within its debt financial covenants.

The Morgan Advanced Materials plc Board also reviewed the Group's reverse stress testing performed to demonstrate how much headroom is available on covenant levels. Based on this assessment, a combined reduction in EBITDA of 40% and an increase in net debt of 80% would still allow the Group to operate within its financial covenants and the Directors continue to adopt a going concern basis.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The Company has no employees (2019: none).

The Directors performed no qualifying services for the Company in respect of the current or preceding periods and therefore received no emoluments.

4. AUDITOR'S REMUNERATION

In the year ended 31 December 2020, an amount of £2,000 receivable by the auditor and its associates in respect of audit services has been paid by another group company (2019: £2,000).

5. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging/(crediting):

	31.12.20	31.12.19
	£'000	£'000
Dividends received from Group undertakings	(181)	(147)
Foreign exchange differences	5	-
Other income	-	(1)
	<u>          </u>	<u>          </u>

**Morganite Crucible Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**6. TAXATION**

**Analysis of tax expense/(income)**

	31.12.20 £'000	31.12.19 £'000
Current tax:		
Corporation tax charge	<u>17</u>	<u>(2)</u>
Total tax expense/(income) in statement of comprehensive income	<u>17</u>	<u>(2)</u>

**Factors affecting the tax expense**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.20 £'000	31.12.19 £'000
Profit before income tax	<u>176</u>	<u>148</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	33	28
Effects of:		
Income not taxable for tax purposes	(34)	(28)
Adjustments in respect of prior periods	-	(2)
Foreign tax credits	<u>18</u>	<u>-</u>
Tax expense/(income)	<u>17</u>	<u>(2)</u>

**7. INVESTMENTS**

	Shares in group undertakings £'000
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>1,468</u>
<b>PROVISIONS</b>	
At 1 January 2020 and 31 December 2020	<u>73</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>1,395</u>
At 31 December 2019	<u>1,395</u>

The companies in which the Company's interest at the year end is 20% or more (in ordinary shares unless otherwise stated) are as follows:

	Country of Incorporation	Registered Office Address	Principal activity	% of Ordinary shares held
<b>Directly owned:</b>				
Morganite Crucible (India) Ltd	India	B-11, MIDC Industrial Area, Waluj, Aurangabad, 431 136, Maharashtra, India	Crucible manufacture	38.5%

**Morganite Crucible Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

8.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			31.12.20	31.12.19
				£'000	£'000
	Tax			<u>1</u>	<u>2</u>
9.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			31.12.20	31.12.19
				£'000	£'000
	Other creditors			<u>7</u>	<u>7</u>
10.	<b>CALLED UP SHARE CAPITAL</b>				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	31.12.20	31.12.19
				£'000	£'000
	1,158,002	Ordinary	£1	<u>1,158</u>	<u>1,158</u>

11. **ULTIMATE PARENT COMPANY**

The Directors regard Morgan Advanced Materials plc, incorporated in England and Wales, as being the Company's ultimate parent undertaking. The smallest and largest group in which the results of the Company are consolidated is that headed by Morgan Advanced Materials plc. The Consolidated accounts of Morgan Advanced Materials plc are available to the public and may be obtained from its registered office situated at York House, Sheet Street, Windsor, United Kingdom, SL4 1DD.

12. **CONTINGENT LIABILITIES**

The Company participates in a cash pooling arrangement provided by Lloyds Bank plc with other UK Group companies. As part of that pooling arrangement, the Company has provided a Guarantee for any liabilities of the other participating companies to the bank, limited to the lower of:

- a) an amount equal to the base currency amount of the total liabilities in the cash pool; and
- b) an amount equal to the base currency amount of such guarantor's own net credit balance in the cash pool.

At the balance sheet date, the guaranteed amount was £800,000 (2019: nil).

13. **EVENTS AFTER THE REPORTING PERIOD**

There were no reportable subsequent events following the balance sheet date.