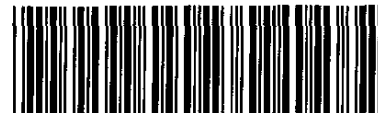


Mayborn Group Limited
Annual report
for the year ended 31 December 2019

Registered number 419737

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Mayborn Group Limited
Annual report
for the year ended 31 December 2019
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Mayborn Group Limited

Directors and advisers for the year ended 31 December 2019

Directors

Steve Parkin

James Taylor

Min Han (appointed 3 April 2020)

Registered office

Mayborn House

Balliol Business Park

Newcastle Upon Tyne

NE12 8EW

England

United Kingdom

Solicitors

DLA Piper UK LLP

1 St Peters Square

Manchester

M2 3DE

United Kingdom

Bankers

HSBC Bank plc

8 Canada Square,

London,

E14 5HQ

United Kingdom

Mayborn Group Limited

Strategic report for the year ended 31 December 2019

The directors present the strategic report for the company for the year ended 31 December 2019.

Principal activities and review of business

The principal activity is to carry on the business of a holding company. The directors do not anticipate any changes to this in the future.

The directors are satisfied with the results for the year, the financial position at the year end and the future prospects of the company.

Results and dividends

The results of the company and the financial position as at the year end are set out in the statement of comprehensive income and the statement of financial position on pages 8 and 9, respectively.

The results for 2019 show a loss on ordinary activities before taxation of 638,000 (2018 loss: £11,926,000), with dividend income of £nil received (2018: £nil) and net assets of the company of £29,798,000 (2018: £30,436,000). Exceptional costs of £nil were incurred in the year (2018: £12,670,000).

No dividend was proposed or paid during the year (2018: £nil).

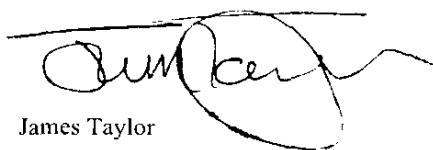
Key performance indicators (“KPIs”)

Given the straightforward nature of the business, the company’s directors are of the opinion that analysis using KPIs is not necessary as this is a non trading holding company. The directors monitor the performance of the group using KPIs and further disclosure is given in the directors’ report of the ultimate parent company, Ping An Insurance (Group) Company of China Limited.

Principal risks and uncertainties

Due to the nature of the business, the directors do not consider there to be any significant operational risks other than financial risks discussed in the directors’ report.

On behalf of the board



James Taylor

Director

1 May 2020

Mayborn Group Limited

Directors' report for the year ended 31 December 2019

The directors present their report and the un-audited financial statements of the company for the year ended 31 December 2019.

Principal activities and review of business

The principal activity is to carry on the business of a holding company. The directors do not anticipate any changes to this in the future.

The directors are satisfied with the results for the year, the financial position at the year end and the future prospects of the company.

Results and dividends

The results of the company are described in the strategic report.

Principal risks and uncertainties

Due to the nature of the business, the directors do not consider there to be any significant operational risks other than financial risks discussed below.

Financial risk management

The company's operations expose it to a variety of financial risks. However it has in place a risk management program that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Currency risk

The company is part of the Success Bidco 2 Limited group; currency risk is managed at a group level. The majority of the company's indebtedness is to members of the Success Bidco 2 Limited group and is denominated in sterling and consequently the company has no currency risk.

Price risk

The company does not trade and is consequently not exposed to a commodity price risk. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Mayborn Group Limited

Directors' report for the year ended 31 December 2019 (continued)

Financial risk management (continued)

Credit risk

The company has no customers and is therefore not exposed to customer credit risk. Where debt finance is utilised, this is subject to pre-approval by the board of directors and such approval is limited to financial institutions with an investment grade rating or better.

Liquidity risk

The company's principal asset is its investment in its subsidiaries. This is funded through indebtedness with other members of the Success Bidco 2 Limited group.

Directors

The directors who held office during the year and up to the date of signing the financial statements are listed in the Directors and advisers for the year on page 1.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board



James Taylor
Director
1 May 2020

Mayborn Group Limited

Statement of comprehensive income for the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Other income	1	-	782
Admin Expenses		(598)	-
Exceptional admin expenses	3	-	(12,670)
Total admin expenses		(598)	(12,670)
Operating profit/(loss)	4	(598)	(11,888)
Finance costs	5	(156)	(160)
Finance income	6	116	122
Profit/(Loss) on ordinary activities before income tax		(638)	(11,926)
Income tax	7	-	-
Profit/(Loss) for the year		(638)	(11,926)
Total comprehensive income/(expense) for the year		(638)	(11,926)

Mayborn Group Limited

Statement of financial position as at 31 December 2019

	Note	2019 £'000	2018 £'000
Non-current assets			
Investments in subsidiaries	8	29,000	28,977
Deferred income tax asset	9	1	1
		29,001	28,978
Current assets			
Trade and other receivables	10	15,814	14,460
Restricted cash	11	-	-
		15,814	14,460
Total assets		44,806	43,438
Current liabilities			
Trade and other payables	12	(15,017)	(13,002)
Total liabilities		(15,017)	(13,002)
Net assets		29,798	30,436
Capital and reserves			
Called up share capital	13	1,155	1,155
Share premium account		11,415	11,415
Capital redemption reserve		102	102
Retained earnings		17,126	17,764
Total equity		29,798	30,436

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 23 were approved by the board of directors on 1 May 2020 and signed on its behalf by:

James Taylor
Director



Registered number: 419737

Mayborn Group Limited

Statement of cash flow for the year ended 31 December 2019

	2019	2018
	£'000	£'000
Cash flows from operating activities:		
(Loss) on ordinary activities before income tax	(638)	(11,926)
<i>Adjustments for -</i>		
Finance income	(116)	(122)
Finance costs	156	160
Write down of investment	-	12,670
Movements in working capital:		
Increase in receivables	(8)	-
Decrease in payables	(58)	(34)
Increase in intercompany receivables	(1,229)	(142)
Increase in intercompany payables	2,021	370
Net Cash generated from(used in) operating activities	128	976
Cash flows from investing activities:		
Dividend received	-	-
Acquisition of subsidiary	(128)	(1,576)
Net cash (used in)/generated from investing activities	(128)	(1,576)
Net decrease in cash and cash equivalents	-	(600)
Cash and cash equivalents at beginning of the year	-	600
Cash and cash equivalents at end of the year	-	-

Mayborn Group Limited

Statement of changes in equity for the year ended 31 December 2019

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2018	1,155	11,415	102	29,690	42,362
Loss for the year & total comprehensive expense	-	-	-	(11,926)	(11,926)
Balance at 31 December 2018	1,155	11,415	102	17,764	30,436
Profit for the year & total comprehensive income	-	-	-	(638)	(638)
Balance at 31 December 2019	1,155	11,415	102	17,126	29,798

Mayborn Group Limited

Statement of accounting policies for the year ended 31 December 2019

Mayborn Group Limited is a private company limited by shares which is incorporated and domiciled in England within the UK. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared on the going concern basis and under the historical cost convention. A summary of the more important accounting policies is set out below together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

Exemption from consolidation

Under section 400 of the Companies Act 2006 the company is exempt from the requirement to prepare group financial statements because it is itself a wholly owned subsidiary undertaking of Success Bidco 2 Limited, a company established under the law of England and Wales, a state within the European Union, whose financial statements are publicly available.

Exceptional items

Exceptional costs incurred by the company are separately identified on the face of the consolidated statement of comprehensive income, to provide a better understanding of the financial performance of the business. Exceptional items are one off costs / incomes which are material both in size and nature.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand, and short term deposits with a maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Restricted Cash

Restricted cash relates to amounts held on deposit that do not meet the definition of cash and cash equivalents on the basis they are not available on demand nor readily convertible into on demand deposits for use against the liabilities of the business within 3 months or less.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. A provision for impairment of trade receivables is established when there is evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within "other operating charges". When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "other operating charges" in the statement of comprehensive income.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

Mayborn Group Limited

Statement of accounting policies for the year ended 31 December 2019 (continued)

Investments

Investments are valued at original cost less provision for any diminution in value. The carrying value of investments are reviewed for impairment annually.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax is not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is recognised in respect of timing differences arising from the unremitted earnings of subsidiaries and joint ventures, except where the entity can control the reversal of the timing difference and it will not reverse in the foreseeable future.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed reasonable under the circumstances. The carrying value of the investments in subsidiaries held by the company represents the only critical accounting estimate made in the preparation of the accounts. The investment values are reviewed annually for impairment against the carrying value of the underlying assets or expected future cashflows.

Foreign currency accounting

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Mayborn Group Limited

Statement of accounting policies for the year ended 31 December 2019 (continued)

Exchange differences arising from the retranslation of the opening net assets of subsidiaries and joint ventures which have currencies of operation other than sterling are taken to reserves, together with the differences arising when the profit and loss accounts are translated at average rates and compared with rates ruling at the year end. Other exchange differences are taken to the statement of comprehensive income.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Changes in accounting policy and disclosures

The company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2019:

- IFRS 16 Leases
- Prepayment Features with Negative Compensation – Amendments to IFRS 9
- Long-term Interests in Associates and Joint Ventures – Amendments to IAS 28
- Annual Improvements to IFRS Standards 2015 – 2017 Cycle
- Plan Amendment, Curtailment or Settlement – Amendments to IAS 19
- Interpretation 23 Uncertainty over Income Tax Treatments.

The group also elected to adopt the following amendments early:

- Definition of Material – Amendments to IAS 1 and IAS 8. The group had to change its accounting policies as a result of adopting IFRS 16.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Standards and interpretations not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2019 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Mayborn Group Limited

Notes to the financial statements for the year ended 31 December 2019

1 Other Income

There were no dividends received in the current or prior year.

2 Employee benefit costs

	2019	2018
	£'000	£'000
Wages and salaries	-	75
Social security costs	-	9
	-	84

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

	2019	2018
	Number	Number
Office and administration	-	1

3 Exceptional Admin Expenses

The group has incurred the following exceptional costs in the year:

	2019	2018
	£'000	£'000
Write down of investment	-	(12,670)
Total exceptional	-	(12,670)

Mayborn Group Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

4 Operating Profit/(loss)

The operating profit/(loss) is stated after charging/(crediting):

	2019	2018
	£'000	£'000
Employee benefit expense	-	(84)
Exceptional admin expenses	-	(12,670)
Other expenses	(598)	866
Total Admin Income/(Expenses)	(598)	(11,888)

5 Finance costs

	2019	2018
	£'000	£'000
Intercompany interest charge	(156)	(160)
	(156)	(160)

6 Finance income

	2019	2018
	£'000	£'000
Intercompany interest income	116	122
	116	122

Mayborn Group Limited
Notes to the financial statements for the year ended 31 December
2019 (continued)

7 Income tax

(a) Analysis of income tax in year

	2019	2018
	£'000	£'000
Current tax on profit for the year	-	-
Adjustment in respect of previous years	-	-
Current income tax	-	-
Origination and reversal of timing differences	-	-
Total income tax	-	-

(b) Factors affecting tax in the year

The tax charge assessed for the year is lower (2018: lower) than the effective rate of corporation tax in the UK 19% (2018: 19.25%). The differences are explained below.

	2019	2018
	£'000	£'000
Profit/(loss) before income tax	(638)	(11,926)
Multiplied by the effective rate of corporation tax in the UK 19% (2018: 19%)	(121)	(2,266)
Effects of:		
Group relief received not paid for	-	(146)
Income not allowable for tax purposes	-	-
Expenses not deductible for tax purposes	121	2,412
Total income tax	-	-

(c) Factors affecting future tax charge

The standard rate of corporation tax in the UK reduced to 19% with effect from 1 April 2018. Accordingly, the company's profits for this accounting year are being taxed at an effective rate of 19.25%.

In the 2018 budget it was also announced that the corporation tax rate will be reduced by a further 2% to 17% for the financial year beginning 1 April 2020.

Mayborn Group Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

8 Investments in subsidiaries

	Investments in subsidiaries £'000
Cost	
At 1 January 2019	48,006
Additions	23
At 31 December 2019	48,029
Impairment provisions	
At 1 January 2019	(19,029)
Additions	-
At 31 December 2019	(19,029)
Net book value	
At 31 December 2019	29,000
At 31 December 2018	28,977

All direct and indirect subsidiaries of the company are listed below.

Companies registered at: Mayborn House, Balliol Business Park, Newcastle Upon Tyne, NE12 8EW, United Kingdom.

Subsidiary companies	Main activities	% ordinary shares	Country of registration
Mayborn (UK) Limited	Design and distribution of baby accessory products	100%	England
Sangenic International Limited	Manufacture and distribution of the Sangenic nappy disposal system	100%	England
Steri-bottle UK Ltd	Sourcing and distribution of baby accessory products	100%	England
Cotton Bottoms Limited	Dormant	100%	England
Kindertec Limited	Sourcing and distribution of baby accessory products	100%	England
Gro-Group Holdings Limited	Holding company	100%	England
Gro-Group Limited	Holding Company	100%	England

Mayborn Group Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

8 Investments in subsidiaries (continued)

Subsidiary companies	Main activities	% ordinary shares	Country of registration
Gro-Group International Limited	Distribution of baby products	100%	England
Bump to 3 Limited	Dormant	100%	England
Grobag Limited	Dormant	100%	England
Gro-Group UK Limited	Dormant	100%	England
Fosse Management Ltd	Dormant	100%	England
Tommee Tippee Limited	Dormant	100%	England
Ravina Limited	Dormant	100%	England
Mayborn Limited	Dormant	100%	England
G. E Romney (BAMA) Limited	Dormant	100%	England
Haditos Limited	Dormant	100%	England
Technomould Limited	Dormant	100%	England
Edizol Limited	Dormant	100%	England
Acacia Chemicals Limited	Dormant	100%	England
Lord Sheraton Limited	Dormant	100%	England
Process Improvements (1989) Limited	Dormant	100%	England
Niche Plastics Limited	Dormant	100%	England
Mayborn Florist Sundries Limited	Dormant	100%	England
Brookline Delta Limited	Dormant	100%	England

Companies with other registered offices

Subsidiary companies	Main activities	% ordinary shares	Registered office
Jackel & Co Ireland Limited	Dormant	100%	Nisoft House, Ravenhill Business Park, Ravenhill Road, Belfast, Antrim, BT6 8AW, Northern Ireland
The Maws Group Limited	Dormant	100%	Capella Building (Tenth Floor), 60 York Street, Glasgow, G2 8JX, Scotland
Maws Suncare Limited	Dormant	100%	Capella Building (Tenth Floor), 60 York Street, Glasgow, G2 8JX, Scotland
Jackel International (UK) Limited	Dormant	100%	Capella Building (Tenth Floor), 60 York Street, Glasgow, G2 8JX, Scotland
Mayborn Italy S.R.L	Distribution of baby products	100%	Via Maria Teresa 4 CAP 20123, Milano, Italia
Gro-Company Australia Pty Ltd	Distribution of baby products	100%	Unit 21, 15 Ricketts Road, Mount Waverley, Victoria 3149, Australia

Mayborn Group Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

8 Investments in subsidiaries (continued)

Subsidiary companies	Main activities	% ordinary shares	Registered office
Mayborn USA Inc	Distribution of baby accessory products	100%	Portion, 11th Floor 1010 Washington Boulevard, Stamford, Connecticut 06910
Mayborn ANZ PTY Limited	Distribution of baby accessory products	100%	Unit 21, 15 Ricketts Road, Mount Waverley, Victoria 3149, Australia
Mayborn France SARL	Distribution of baby accessory products	100%	12 Gertrude Bell, Zone de Laroiseau, 56000 Vannes, France
Mayborn Morocco SARL	Manufacture of baby accessory products	100%	Lot n° Y, Zone Franche d'Exportation de Tanger, 90100 Tangier, Morocco
Mayborn Italy Srl	Distribution of baby products	100%	Via Maria Teresa 4 CAP 20123, Milano, Italia
Mayborn Japan KK	Non trading	100%	c/o TA Lawyers GKJ, Shiroyama Trust Tower, Toranomon 4-3-1, Minato-ku, Tokyo, Japan
PMM China Limited	Holding company	100%	14/F, China Aerospace Centre, 143 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Gro-Global (Shenzhen) Trading Co.,Ltd	Sourcing of baby products	100%	31A, Huifu Ge, Block B, Cai Fu Building, Futian District, China
Gro-Company Australia Pty Ltd	Distribution of baby products	100%	Unit 21, 15 Ricketts Road, Mount Waverley, Victoria 3149, Australia
Jackel International China Limited	Manufacturing of baby accessory products	100%	Shujiu Industrial Park Changping Town Dongguan City, People's republic of China
Product Marketing Mayborn Limited	Sourcing and distribution of baby accessory products	100%	14/F, China Aerospace Centre, 143 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Jackel China Limited	Manufacturing of baby accessory products	100%	14/F, China Aerospace Centre, 143 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.
Mayborn Canada Inc	Dormant	100%	Purdys Wharf Tower One 900-1959 Upper Water Street PO Box 997 Halifax NS B3J 2X2
Mayborn Usa Inc	Dormant	100%	2121 N California Blvd Ste 290 Walnut Creek, CA, 94596 United States

The directors believe the carrying value of investments is supported by their underlying net assets.

Mayborn Group Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

9 Deferred income tax asset

	Depreciation in excess of capital allowances £'000
As at 1 January 2018	1
Charged to statement of comprehensive income	-
As at 31 December 2018	1
Charged to statement of comprehensive income	-
As at 31 December 2019	1

The deferred tax asset has been recognised on the basis that management consider it to be fully recoverable against future profits of the business.

The company has an unrecognised deferred tax asset of £452,000 (2018: £452,000) in relation to unutilised tax losses carried forward which has not been recognised due to uncertainty over timing of future profits.

10 Trade and other receivables

	2019 £'000	2018 £'000
Owed by subsidiary companies	15,805	14,460
Prepayments and other receivables	9	-
	15,814	14,460

The amounts owed by subsidiary companies are due on demand, unsecured and are subject to interest at 3.7% (2018: 3.7%).

Following the implementation of IFRS 9 an assessment of the impact of expected credit loss on the unprovided for balance of trade and intercompany receivables was undertaken. Following this assessment the directors have not identified any material amounts of expected credit loss.

Mayborn Group Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

11 Restricted Cash

	2019	2018
	£'000	£'000
Restricted cash	-	-

12 Trade and other payables

	2019	2018
	£'000	£'000
Owed to fellow group undertakings	15,010	12,833
Deferred consideration	-	-
Trade Payables	-	105
Accruals and deferred income	7	64
	15,017	13,002

The amounts owed to fellow group undertakings are due on demand, and unsecured. Trading balances are subject to interest at 3.7% (2018: 3.7%).

13 Called up share capital

	Number of ordinary shares	£'000
Authorised share capital		
Ordinary shares of 1p each at 31 December 2018 and 2019	200,000,000	2,000
Allotted called up and fully paid share capital		
Ordinary shares of 1p each at 31 December 2018 and 2019	115,487,255	1,155

14 Contingent liabilities

Facilities agreement guarantee

The company and certain of its subsidiaries has jointly and severally agreed to the punctual performance of borrower or guarantors' obligations under the Facilities Agreement dated 20 June 2016, as signed with the Group's lenders. The total sum secured by these guarantees is £137,000,000 (2018: £137,000,000).

The Group has secured all monies due under the Facilities Agreement with fixed and floating charges over all property and assets of the company, together with the assets of certain subsidiaries, in favour of Lloyds Bank Plc, also in its capacity as security agent for the beneficiaries of the Facilities Agreement.

Mayborn Group Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

15 Related party transactions

Key management compensation

There were no directors emoluments in the year. There are no employees other than the directors who are considered to be key management.

Transactions and balances with group undertakings

Transactions have taken place during the year with related parties, all of whom are subsidiary companies, or subsidiaries of the ultimate parent company, Ping An Insurance (Group) Company of China Limited. The balances outstanding at 31 December in respect of these transactions are:

	2019	2018
	£'000	£'000
Amounts owed by fellow group undertakings:		
Jake Acquisitions Limited	1	1
Sangenic International Limited	3,370	3,253
Cotton Bottoms Limited	412	412
Gro – Group Limited	11,971	10,743
Steri-bottle UK Limited	51	51
	15,805	14,460

Mayborn Group Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

15 Related party transactions (continued)

	2019	2018
	£'000	£'000
Amounts owed to fellow group undertakings:		
Process Improvements (1989) Limited	2,075	2,075
Jake Holdings Limited	2,209	2,132
Jake Investments Limited	739	714
Mayborn Florist Sundries Limited	358	358
Niche Plastics Limited	223	223
Kindertec Limited	107	107
Haditos Limited	57	57
Lord Sheraton Limited	46	46
Technomould Limited	21	21
Success Bidco 2 Limited	6,661	6,661
Mayborn (UK) Limited	2,501	426
Brookline Delta Limited	13	13
	15,010	12,833

16 Ultimate parent company

The company is a wholly owned subsidiary undertaking of Success BidCo 2 Limited, a company registered in England and Wales. The immediate parent undertaking of the company is Jake Acquisitions Limited, a company registered in England and Wales. These financial statements are consolidated by Success BidCo 2 Limited, the smallest company within the group to consolidate. Copies of these statements can be obtained from the company's website. The ultimate parent company is Shanghai Jahwa United Co. Ltd, a company based in China. The ultimate controlling interest is held by Ping An Insurance (Group) Company of China Limited, a company based in China, due to their controlling interest in Shanghai Jahwa United Co. Ltd.

The largest group to consolidate these financial statements are those of Ping An Insurance (Group) Company of China Limited copies of which can be obtained from the company's website.