

COMPANY REGISTRATION NUMBER: 00103844

Asprey Holdings Limited
Financial Statements
31 March 2023



FERGUSON MAIDMENT & CO
Chartered accountants & statutory auditor
8th Floor
167 Fleet Street
London
EC4A 2EA

Asprey Holdings Limited

Financial Statements

Year ended 31 March 2023

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Asprey Holdings Limited

Officers and Professional Advisers

The board of directors

Mr J Rigas
Mr D Standen
Mr E Efozie
Ms S Taylor

Registered office

34/36 Bruton Street
London
W1J 6QX

Auditor

Ferguson Maidment & Co
Chartered accountants & statutory auditor
8th Floor
167 Fleet Street
London
EC4A 2EA

Asprey Holdings Limited

Directors' Report

Year ended 31 March 2023

The directors present their report and the financial statements of the company for the year ended 31 March 2023.

Directors

The directors who served the company during the year were as follows:

Mr J Rigas
Mr D Standen
Mr E Efozie
Ms S Taylor

Going concern

The directors believe that, after making enquiries of their shareholders, they have a reasonable expectation that the company has adequate support to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing these financial statements. Asprey Holdings is an intermediate company with no direct operating activities or external debt liable.

Directors' responsibilities statement

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). 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 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;
- 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.

Asprey Holdings Limited

Directors' Report *(continued)*

Year ended 31 March 2023

Auditor

Each of the persons who is a director at the date of approval of this report confirms 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 steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18/12/2023 and signed on behalf of the board by:



Mr J Rigas
Director

Registered office:
34/36 Bruton Street
London
W1J 6QX

Asprey Holdings Limited

Independent Auditor's Report to the Members of Asprey Holdings Limited

Year ended 31 March 2023

Opinion

We have audited the financial statements of Asprey Holdings Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of 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 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Asprey Holdings Limited

Independent Auditor's Report to the Members of Asprey Holdings Limited

(continued)

Year ended 31 March 2023

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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.

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 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.

Asprey Holdings Limited

Independent Auditor's Report to the Members of Asprey Holdings Limited

(continued)

Year ended 31 March 2023

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.

Asprey Holdings Limited

Independent Auditor's Report to the Members of Asprey Holdings Limited

(continued)

Year ended 31 March 2023

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.

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur; by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative or potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed

Asprey Holdings Limited

Independent Auditor's Report to the Members of Asprey Holdings Limited (continued)

Year ended 31 March 2023

procedures which included, but were not limited to:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

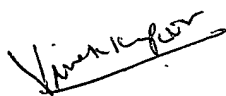
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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.



Mr Vivek Kapoor (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co
Chartered accountants & statutory auditor
8th Floor
167 Fleet Street
London
EC4A 2EA

18/12/2023

Asprey Holdings Limited
Statement of Income and Retained Earnings
Year ended 31 March 2023

	Note	2023 £000	2022 £000
Administrative expenses		11,526	9,003
Operating loss		(11,526)	(9,003)
Interest payable and similar expenses		30,201	25,194
Loss before taxation	4	(41,727)	(34,197)
Tax on loss		—	—
Loss for the financial year and total comprehensive income		(41,727)	(34,197)
Retained losses at the start of the year		(293,446)	(259,249)
Retained losses at the end of the year		(335,173)	(293,446)

All the activities of the company are from continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

Asprey Holdings Limited
Statement of Financial Position
31 March 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	5	261	303
Tangible assets	6	—	320
		<u>261</u>	<u>623</u>
Current assets			
Debtors	8	83,921	79,825
Cash at bank and in hand		225	108
		<u>84,146</u>	<u>79,933</u>
Creditors: amounts falling due within one year	9	<u>275,030</u>	<u>229,452</u>
Net current liabilities		<u>190,884</u>	<u>149,519</u>
Total assets less current liabilities		<u>(190,623)</u>	<u>(148,896)</u>
Capital and reserves			
Called up share capital		125,011	125,011
Share premium account		19,539	19,539
Profit and loss account		<u>(335,173)</u>	<u>(293,446)</u>
Shareholders deficit		<u>(190,623)</u>	<u>(148,896)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 18/12/2023, and are signed on behalf of the board by:


Mr J Rigas
Director

Company registration number: 00103844

The notes on pages 11 to 16 form part of these financial statements.

Asprey Holdings Limited
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 34/36 Bruton Street, London, W1J 6QX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fixed assets, depreciation and amortisation

Tangible fixed assets are stated at historical cost or valuation, net of depreciation and provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of the assets on a straight line basis over their estimated useful economic lives, as follows:

Leasehold improvements Over life of lease

Fixtures & fittings including

plant and equipment and

motor vehicles Up to 10 years

IT development 3-5 years

Development costs 3 years

Museum assets and assets under construction are not depreciated.

Trademark costs capitalised relate to external costs incurred in obtaining patents and trademark protection globally. Trademarks are amortised on a straight line basis over 10 years which is the period over which the group expects to benefit.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in the relevant section of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Asprey Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors have identified the following critical accounting policies for which significant judgement, estimates and assumptions are made. Actual results may differ from these estimates.

(a) Useful economic lives of intangible and tangible assets

The annual amortisation and depreciation charge for intangible and tangible 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 when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Asprey Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual agreements 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 assets, which include debtors are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest rate 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.

Basic financial liabilities which include creditors are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest rate method, 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 receivable within one year are not amortised.

Asprey Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Profit before taxation

Profit before taxation is stated after charging:

	2023 £000	2022 £000
Amortisation of intangible assets	70	75
Depreciation of tangible assets	1	480

5. Intangible assets

	Patents, trademarks and licences £000
Cost	
At 1 April 2022	2,597
Additions	28
At 31 March 2023	2,625
Amortisation	
At 1 April 2022	2,294
Charge for the year	70
At 31 March 2023	2,364
Carrying amount	
At 31 March 2023	261
At 31 March 2022	303

6. Tangible assets

	Fixture and Fittings £000	Museum Assets £000	Development Costs £000	Total £000
Cost				
At 1 April 2022	6,881	318	2,899	10,098
Disposals	(6,881)	(318)	(2,899)	(10,098)
At 31 March 2023	—	—	—	—
Depreciation				
At 1 April 2022	6,879	—	2,899	9,778
Charge for the year	1	—	—	1
Disposals	(6,880)	—	(2,899)	(9,779)
At 31 March 2023	—	—	—	—
Carrying amount				
At 31 March 2023	—	—	—	—
At 31 March 2022	2	318	—	320

Asprey Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Investments

	Shares in group undertakings £000
Cost	
At 1 April 2022 and 31 March 2023	<u>21,315</u>
Impairment	
At 1 April 2022 and 31 March 2023	<u>21,315</u>
Carrying amount	
At 31 March 2023	<u>—</u>
At 31 March 2022	<u>—</u>

8. Debtors

	2023 £000	2022 £000
Amounts owed by group undertakings	83,857	79,676
Other debtors	64	149
	<u>83,921</u>	<u>79,825</u>

9. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	585	260
Amounts owed to group undertakings	274,283	229,018
Other creditors	162	174
	<u>275,030</u>	<u>229,452</u>

10. Related party transactions

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

No other transactions with related parties were undertaken, such as are required to be disclosed under FRS 102.

Asprey Holdings Limited
Notes to the Detailed Income Statement
Year ended 31 March 2023

11. Controlling party

At the balance sheet date, the company was a wholly owned subsidiary of Asprey Worldwide Holdings Limited. The ultimate parent entity is Asprey International Limited, a company registered in the Cayman Islands.

At the balance sheet date the ultimate controlling principal shareholders are Tynedale Ltd (20.58%), Velsheda Investments LLC (10.86%), OIH2 Redemption Holdings Limited (10.41%), Tannew Redemption Holdings Limited (9.17%), Sciens Global Strategies Fund SPC (7.79%) and Belmont Alternative Holdings Limited (6.99%). As at 31st March 2022 the ultimate controlling principal shareholders are Tynedale Ltd (20.58%), Velsheda Investments LLC (10.86%), OIH2 Redemption Holdings Limited (10.41%), Tannew Redemption Holdings Limited (9.17%), Sciens Global Strategies Fund SPC (7.79%) and Belmont Alternative Holdings Limited (6.99%).