

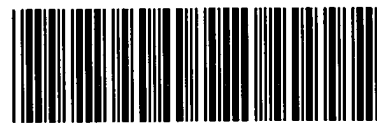
Registered number: 03090178

BADGER HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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BADGER HOLDINGS LIMITED

COMPANY INFORMATION

Directors	N A R Dunning J M Irby
Company secretary	Oakwood Corporate Secretary Limited
Registered number	03090178
Registered office	Unit 2, Wintersells Road West Byfleet Byfleet Surrey KT14 7LF
Independent auditors	Warrener Stewart Harwood House 43 Harwood Road London SW6 4QP

BADGER HOLDINGS LIMITED

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BADGER HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the audited financial statements of the company for the year ended 31 December 2022.

General information

Badger Holdings Limited is part of the Willow TopCo Group. Alchemy Special Opportunities Fund III LP holds a majority stake in the Group. The ultimate parent undertaking and controlling party is Alchemy Partners L.P. Inc., acting through its general partner Alchemy Partners GP Limited, a company registered in Guernsey.

Principal activities

The principal activities of the company is that of a holding company.

Result and dividends

The loss for the financial year amounted to £6,001,131 (2021: £nil).

There were no dividends paid or declared in the year under review (2021: £nil).

Directors

The directors who held office during the year and up to the date of signing the financial statements were:

N A R Dunning

G M Harrison (resigned 31 March 2023)

J M Irby

Going concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate.

The Willow TopCo Limited group, of which Badger Holdings Limited is a member, continues to trade as expected and generate free cash, which is used to invest in acquiring new businesses, further supporting the Group's geographical coverage, future development and adding the shareholder value. This enables the Directors to be comfortable that the Company can continue to meet its operational obligations as they fall due for at least 12 months from the date these financial statements are approved.

In light of the above and after taking into account all other information that could reasonably be expected to be available, the directors are confident that the Company will continue in operational existence for the foreseeable future and that the going concern basis is therefore appropriate for the preparation of these financial statements.

BADGER HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 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 United Kingdom Accounting Standards, comprising FRS 102 Section 1A, 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

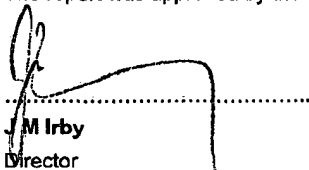
Independent Auditors

The auditors Warrener Stewart, have indicated their willingness to continue in office. A resolution to re-appoint Warrener Stewart as auditors will be proposed at the Annual General Meeting.

Small company provisions

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The report was approved by the board and signed on its behalf.


J M Irby
Director

Date: 1st June 2023

BADGER HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BADGER HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Badger Holdings Limited (the 'Company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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 Financial Reporting Standard 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 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

BADGER HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BADGER HOLDINGS LIMITED (CONTINUED)

Opinion 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 Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 5, 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.

Auditors' 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 Auditors' 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. In line with our responsibilities outlined above, our audit procedures are designed to detect material misstatements arising as a consequence of such irregularities, including fraud.

Our assessment of the likelihood of material misstatement arising within the entity's financial statements due to irregularities including fraud is low. This conclusion is supported by the following strengths within the group which reduce the likelihood of irregularities, including fraud to arise or to go undetected:

- A clear segregation between senior management, finance management and operations staff resulting in a high level of review control;
- A high level of review of key performance and similar indicators;
- A high level of informed management within senior and finance management;
- The general absence of individuals with opportunity and authority to override controls undetected; and
- A high level of long service, experience and trust within key finance management.

BADGER HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BADGER HOLDINGS LIMITED (CONTINUED)**

Audit procedures are structured to identify potential risks for irregularities and fraud and detect material instances should they arise. Some specific procedures include:

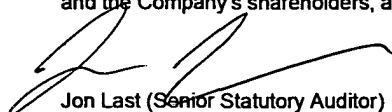
- The analytical review of results and balances for unexplained or unexpected variances;
- The review of transactions, control accounts and journal adjustments for unusual, unexplained or unauthorised entries;
- The review of transactions and journals for any indication of fraud or management override;
- Consideration of transactions and balances for any irregular related party involvement;
- Review of significant accounting estimates for deliberate manipulation or misstatement; and
- Critical consideration of the going concern basis to ensure correct application and no fundamental irregularity in the presentation of the financial statements.

Due to inherent limitation of the audit procedures, there is a risk that irregularities or fraud will remain undetected with the result that financial statements may include material misstatement or non-compliance with regulation. Such risk is increased the more that compliance with law or regulation is removed from the events and transaction reflected in the financial statements as instances of non-compliance are less clear or likely to be detected. The risk is greater where irregularities arise due to fraud as fraud is likely to involve intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

Use of our report

This report is made solely to the Company's shareholders, 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 shareholders those matters we are required to state to them in an Auditors' 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Jon Last (Senior Statutory Auditor)

for and on behalf of

Warrener Stewart

Chartered Accountants & Statutory Auditors

Harwood House

43 Harwood Road

London

SW6 4QP

Date: 16/23

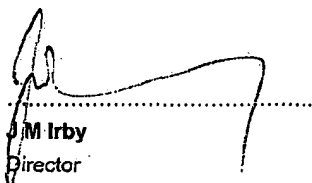
BADGER HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
AS AT 31 DECEMBER 2022**

		2022	2021
	Note	£	£
Exceptional item	6	(6,001,131)	-
Operating loss		(6,001,131)	-
Loss before taxation		(6,001,131)	-
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year		<u>(6,001,131)</u>	<u>-</u>

As the company has no other gains or losses, other than those included in the profit and loss account above, the directors have not disclosed a separate statement of comprehensive income.

The notes on pages 12 to 15 form part of these financial statements.


J M Irby
Director

Date: 1st June 2023

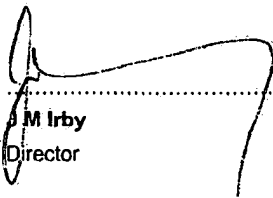
BADGER HOLDINGS LIMITED
REGISTERED NUMBER: 03090178

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Non-current assets			
Investments	7	<u>6,910</u>	<u>6,910</u>
		6,910	6,910
Debtors: amounts falling due within one year	8	<u>-</u>	<u>6,001,131</u>
Net current assets		<u>-</u>	<u>6,001,131</u>
Total assets less current liabilities		<u>6,910</u>	<u>6,008,041</u>
Net assets		<u><u>6,910</u></u>	<u><u>6,008,041</u></u>
Capital and reserves			
Called up share capital	9	3,620,875	3,620,875
Capital redemption reserve		29	29
Profit and loss account		<u>(3,613,994)</u>	<u>2,387,137</u>
Total equity		<u><u>6,910</u></u>	<u><u>6,008,041</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


J M Irby
 Director

Date: 1st June 2023

Registered number: 03090178

BADGER HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total deficit
	£	£	£	£
At 1 January 2022	3,620,875	29	2,387,137	6,008,041
Loss in the year	-	-	(6,001,131)	(6,001,131)
At 31 December 2022	<u>3,620,875</u>	<u>29</u>	<u>(3,613,994)</u>	<u>-</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total deficit
	£	£	£	£
At 1 January 2021	3,620,875	29	2,387,137	6,008,041
Movement in the year	-	-	-	-
At 31 December 2021	<u>3,620,875</u>	<u>29</u>	<u>2,387,137</u>	<u>6,008,041</u>

The notes on pages 12 to 15 form part of these financial statements.

BADGER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS 102') and the Companies Act 2006

The preparation of financial statements in compliance with FRS 102 requires the use of critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

1.2 Exemptions for qualifying entities under FRS 102

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Willow TopCo Limited. The address of the ultimate parent's registered office is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT.

1.3 Going concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate.

The Willow TopCo Limited group, of which Badger Holdings Limited is a member, continues to trade as expected and generate free cash, which is used to invest in acquiring new businesses, further supporting the Group's geographical coverage, future development and adding the shareholder value. This enables the Directors to be comfortable that the Company can continue to meet its operational obligations as they fall due for at least 12 months from the date these financial statements are approved.

In light of the above and after taking into account all other information that could reasonably be expected to be available, the directors are confident that the Company will continue in operational existence for the foreseeable future and that the going concern basis is therefore appropriate for the preparation of these financial statements.

1.4 Investments

Investment in subsidiaries are measured at cost less accumulated impairment.

1.5 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.

1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets 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 profit and loss account.

The impairment loss is measured as the difference between an asset's carrying amount and best estimate, 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.

1.7 Share capital

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

1.8 Impairment of non financial assets

At each reporting date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the profit and loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in profit and loss.

2. 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 to be reasonable under the circumstances.

The management considered the critical estimates and judgements concerning the future and, based on the fact that the assets of the Company were transferred to Stirling Ackroyd Group Limited on the 1 January 2018, there are no assumptions or estimates that will have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. General information

Badger Holdings Limited is a Private Limited Liability Company limited by shares, incorporated and registered in England, registration number 03090178. The address of its registered office is Unit 2, Wintersells Road, Byfleet, West Byfleet, Surrey, KT14 7LF.

The Company is an intermediary company in the Willow TopCo Limited Group.

4. Employees

The average monthly number of employees, including directors, during the year was nil (2021: nil).

5. Directors' remuneration

The company's directors are directors of a number of fellow group companies and their remuneration was paid through Willow BidCo Limited and Stirling Ackroyd Group Limited which made no recharge to the company, it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

6. Exceptional item

During the year ended 31 December 2022 a debtor of £6,001,131 (see note 8) due from Stirling Ackroyd Group Limited was written off to the profit and loss account.

7. Investments	Company	Cost
2022	Shares in	6,910
2021	Shares in	6,910
	group undertaking	£
	group undertaking	£

The Company directly or indirectly owns 100% of the ordinary share capital of the following subsidiaries:

Name **Class of shares** **Shares held** **Principal activity**

Stirling Ackroyd Group Ltd Ordinary 100% Estate Agency
Stirling Ackroyd Surveyors Ltd Ordinary 100% Surveyors and Valuers
Green Development and Maintenance Ltd Ordinary 100% Property Maintenance
Townends (Financial Services) Ltd Ordinary 100%
Townends (Residential Sales) Ltd Ordinary 100%
Regents Estate Agents (Surrey) Ltd Ordinary 100%
Middlesex Property Management Ltd Ordinary 100%
Stirling Ackroyd Ltd Ordinary 100%
The Little Letting Company Ltd Ordinary 100%
Loudes Ltd Ordinary 100%
Bridge Shoreditch Ltd Ordinary 100%
Bridge Property London Ltd Ordinary 100%
Caddington Blue Ltd Ordinary 100%
Harrisons Property London Ltd Ordinary 100%
Williams Lynch Ltd Ordinary 100%
Carr's Lettings Ltd Ordinary 100%
Beresford Residential Ltd Ordinary 100%
Red Bear Property Management Ltd Ordinary 100%
Castle Estates (South London) Ltd Ordinary 100%
Hamilton Chess (Windsor) Ltd Ordinary 100%
TRSL Ltd Ordinary 100%
Tyser Greenwood Ltd Ordinary 100%
Inex Property Solutions Ltd Ordinary 100%
Stirling Group Holdings Ltd Ordinary 100%

All the above companies are incorporated in England. The registered address of all above subsidiaries is Unit 2, Wintressells Road, Byfleet, Surrey, KT14 7LF apart from those annotated with a Δ whose registered address is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

The directors assess the impairment of the investments whenever events or changes in circumstances indicate that the carrying value may not be recoverable. There is no such event or changes identified during the year. The directors believe that the carrying value of the investments is supported by underlying net assets and there is no indication that the investments are impaired.

8. Debtors: Amounts falling due within one year

2022	£	2021	£
Amounts owed by group undertakings	-	6,001,131	
	-	6,001,131	
	-	6,001,131	

The amounts owed by group undertakings are unsecured, interest free and have no fixed terms of repayment.

BADGER HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Called up share capital

Allotted and fully paid	2022	2021
	£	£
362,087,458 Ordinary shares of £0.01 each	<u>3,620,875</u>	<u>3,620,875</u>

10. Related party transactions

The Company has taken the exemption from the requirement to disclose related party transactions within the Willow Group as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A Appendix C on the basis that all related party transactions are between members of the group, wholly owned by Willow TopCo Limited. Consolidated financial statements are prepared by Willow TopCo Limited and can be obtained from its registered address being, 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT.

11. Controlling party

The immediate parent undertaking of Badger Holdings Limited is Badger Group (Holdings) Limited. The largest and smallest group that draws up consolidated financial statements including Badger Holdings Limited is Willow TopCo Limited, a Company registered in England. Copies of its consolidated financial statements can be obtained from 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT. The ultimate parent undertaking and controlling party of Badger Holdings Limited is Alchemy Partners LP Inc., a partnership registered in Guernsey, acting through its general partner Alchemy Partners GP Limited, a company registered in Guernsey.