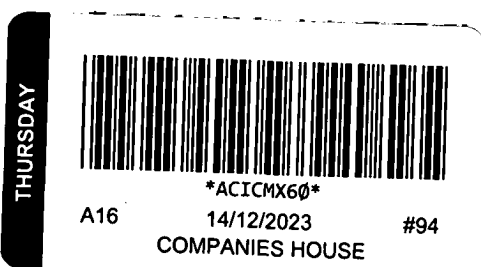


Exe Investment Limited

**Annual Report
for the year ended 31 March 2023**

Registered Number 03158875



Exe Investment Limited

Balance sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	15,040,854	14,040,216
Investments	7	2	2
		<hr/> 15,040,856	<hr/> 14,040,218
Current assets			
Debtors	8	3,260,341	3,336,526
Cash at bank and in hand		3,724,581	2,024,015
		<hr/> 6,984,922	<hr/> 5,360,541
Creditors: amounts falling due within one year	9	(710,123)	(859,058)
Net current assets		<hr/> 6,274,799	<hr/> 4,501,483
Total assets less current liabilities		<hr/> 21,315,655	<hr/> 18,541,701
Provisions for liabilities		-	-
Net assets		<hr/> <hr/> 21,315,655	<hr/> <hr/> 18,541,701
Capital and reserves			
Called up share capital	10	198,900	198,900
Share premium account		202,610	202,610
Property revaluation reserve		2,496,579	1,132,547
Profit and loss account		18,417,566	17,007,644
Shareholders' funds		<hr/> <hr/> 21,315,655	<hr/> <hr/> 18,541,701

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

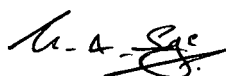
Directors' responsibilities:

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

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

The financial statements of Exe Investment Limited, registered number 03158875, were approved by the Board of Directors and authorised for issue on 11 December 2023.

Signed on behalf of the Board of Directors



M A Sage
Director



M J Fripp
Director

Exe Investment Limited

Notes to the financial statements for the year ended 31 March 2023

1. Company Information

Exe Investment Limited is a private company limited by shares domiciled in England and Wales, registration number 03158875. The address of the registered office is Unit 3C, Falcon Road, Sowton Industrial Estate, Exeter, EX2 7LB.

2. Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') including section 1A, and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis, modified to include certain items at fair value. There are no material departures.

The financial statements are presented in Sterling (£).

The company has a wholly owned subsidiary Exe Investment Development One Limited, incorporated in England & Wales. The company has taken advantage of the exemption within Section 399 of the Companies Act 2006 to not prepare group accounts.

3. Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 4, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Investment properties

As described in note 6 to the financial statements, investment properties are valued to open market value by the Board of Directors as at 31 March 2023. Valuations are calculated with regard to the net present value of future rental income streams with discount rates reflecting such variables as the potential costs to retain the level of income in the future and the market conditions where the properties are situated. Whilst we note the increased estimation uncertainty in relation to the property valuation due to the current economic climate, we considered the assumptions applied in arriving at the property valuation to be reasonable and are satisfied that there would be no significant impact.

Exe Investment Limited

Notes to the financial statements for the year ended 31 March 2023

4. Principal accounting policies

The following accounting policies have been applied consistently throughout the year and the preceding year in dealing with items which are considered material in relation to the company's financial statements.

Turnover

Turnover, which excludes value added tax, represents the value of rents receivable for the property owned. Turnover is recognised when the services are provided to the customer. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of Creditors due within one year. The company's property is located in the United Kingdom.

Lease incentives are spread over the term of the lease.

Investment properties

Investment property is held at fair value with movements in fair values recorded in the profit and loss account.

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation and any provisions for impairment.

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets, on a straight-line basis, over the useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Plant, fixtures, fittings and equipment	10-15%
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Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Leases

Rental charges on operating leases are charged to the profit and loss account on a straight-line basis over the lives of the leases.

Current taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Exe Investment Limited

Notes to the financial statements for the year ended 31 March 2023

4. Principal accounting policies (continued)

Financial Instruments

The company has chosen to apply the recognition and measurement principles in FRS 102. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following basic financial instruments:

- Short term trade debtors and creditors
- Amounts owed by group undertakings
- Cash at bank

Basic financial instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

5. Staff numbers

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

	2023 Number	2022 Number
Staff numbers	<u>1</u>	<u>1</u>

Exe Investment Limited

Notes to the financial statements for the year ended 31 March 2023

6. Tangible fixed assets

	Investment property - Freehold £	Investment property - Leasehold £	Plant, fixtures and equipment £	Total £
Cost/Valuation				
At 1 April 2022	13,478,353	555,738	52,500	14,086,591
Additions	-	-	975	975
Disposals	(316,568)	-	-	(316,568)
Revaluation	1,385,781	(64,158)	-	1,321,623
Transfers to group companies	-	-	-	-
At 31 March 2023	14,547,566	491,580	53,475	15,092,621
Depreciation				
At 1 April 2022	-	-	46,375	46,375
Charge for year	-	-	5,392	5,392
Disposals	-	-	-	-
At 31 March 2023	-	-	51,767	51,767
Net book value				
At 31 March 2023	<u>14,547,566</u>	<u>491,580</u>	<u>1,708</u>	<u>15,040,854</u>
At 31 March 2022	<u>13,478,353</u>	<u>555,738</u>	<u>6,125</u>	<u>14,040,216</u>

Investment property is held at fair value based on directors' valuations as at 31 March 2023 with movements in fair value recorded in the profit and loss account.

The directors' valuation of investment property was determined by reviewing current rental income and assessing market rate yield for properties of a similar nature.

Exe Investment Limited

Notes to the financial statements for the year ended 31 March 2023

7. Fixed asset investments

	Investments in subsidiary undertakings £
Cost	
At 1 April 2022 and 31 March 2023	2

The principal subsidiary undertaking at 31 March 2023 was:

Subsidiary undertaking	Country of incorporation/ registration	Nature of business	Proportion ordinary of shares held	
			2023	2022
Exe Investment Development One Ltd	England	Property investment	100%	100%

The registered office of Exe Investment Development One Limited is Unit 3C, Falcon Road, Sowton Industrial Estate, Exeter EX2 7LB.

8. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	43,081	25,084
Amounts owed by group companies	3,001,790	3,288,665
Prepayments and accrued income	215,470	22,777
	<u>3,260,341</u>	<u>3,336,526</u>

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	43,111	27,084
Amounts owed to group companies	-	-
Corporation tax	325,000	254,022
Other taxes and social security	51,034	76,283
Accruals and deferred income	290,978	501,669
	<u>710,123</u>	<u>859,058</u>

Exe Investment Limited

Notes to the financial statements for the year ended 31 March 2023

10. Called up share capital

	2023 £	2022 £
Allotted, called up and fully paid		
198,900 Ordinary shares of £1 each	<u>198,900</u>	<u>198,900</u>

11. Financial commitments

The company has financial commitments totalling £1,520,000 (2022: £1,552,000), which is in relation to the lease of a property over 47 years. The lease payments are covered by rental income from the property.

12. Related party transactions

Included within turnover is rental income of £300,800 (2022: £295,339) relating to properties leased to Original Style Limited in the period at market rate. Three of the six directors of Original Style Holdings Limited, the parent company of Original Style Limited, are directors of Exe Investment Limited. At the year end £nil (2022: £nil) was included in debtors and £69,210 (2022: £69,210) was included within accruals and deferred income due within one year.

13. Ultimate controlling party

The immediate and ultimate parent company is Exe Investment Holdings Limited, a company registered in England. The ultimate parent company holds 100% of the issued share capital of the company.

The registered office of Exe Investment Holdings Limited is Unit 3C, Falcon Road, Sowton Industrial Estate, Exeter EX2 7LB.