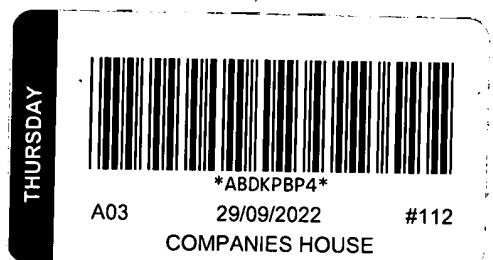


Company registration number: 03164346

CHORUS GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022



Chorus Group Limited

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Chorus Group Limited

Director and other Information

Director	Michael Byrne
Secretary	Navaratnam Vanithasan
Company number	03164346
Registered office	53 Great Suffolk Street London SE1 0DB
Independent auditors	BDO LLP 2 City Place, Beehive Ring Road Gatwick RH6 0PA

Chorus Group Limited

Director's report Year ended 30 June 2022

The director presents his report and the audited financial statements of the Company for the year ended 30 June 2022.

Director

The director who served the Company during the year was Michael Byrne.

Going concern

Details of the director's going concern assessment is included in note 3.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors

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 auditors are 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 auditors are aware of that information.

The auditors, BDO LLP, are deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 15 September 2022 and signed on behalf of the board by:



Michael Byrne
Director

Chorus Group Limited

Independent auditor's report to the members of Chorus Group Limited Year ended 30 June 2022

Opinion on the financial statements

In our opinion the financial statements:

- . give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of its profit 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.

We have audited the financial statements of Chorus Group Limited ("the Company") for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and notes to the financial statements, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's 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 Director with respect to going concern are described in the relevant sections of this report.

Chorus Group Limited

Independent auditor's report to the members of Chorus Group Limited (continued) Year ended 30 June 2022

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's 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 Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director is 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 Director

As explained more fully in the Statement of Director's Responsibilities, the Director is 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 Director determines 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 Director is 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 Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Chorus Group Limited

Independent auditor's report to the members of Chorus Group Limited (continued) Year ended 30 June 2022

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures included:

- . We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. We determined that the most significant are directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS 102, the Companies Act 2006) and the tax related legislation (the Finance Act);
- . We tested the Company's compliance with these laws and regulations through our audit procedures over the financial statements and the related tax balances;
- . Enquiries with management and those charged with governance, as to whether there were known or suspected instances of non-compliance with laws and regulations or fraud and through obtaining third party solicitor's confirmations enquiring the same.
- . Challenging assumptions made by management in their significant accounting estimates.
- . Identifying and testing journal entries. In particular, any journal entries posted with unusual account combinations or phrases, material journals, round sum journals, manual journals posted to Revenue and journals posted by senior management. We also incorporated unpredictability into our testing, maintaining high levels of professional scepticism throughout this approach.
- . Communicating relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

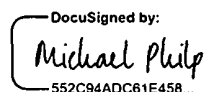
A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Chorus Group Limited

Independent auditor's report to the members of Chorus Group Limited (continued)
Year ended 30 June 2022

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.

DocuSigned by:

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Michael Philp (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick
15 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Chorus Group Limited
Statement of comprehensive income
Year ended 30 June 2022

	2022	2021
	£	£
Turnover	-	-
Gross profit	<u>-</u>	<u>-</u>
Reversal of impairment provision	28	53,206
Profit before taxation	<u>28</u>	<u>53,206</u>
Tax on profit	-	-
Profit for the financial year	<u><u>28</u></u>	<u><u>53,206</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

Chorus Group Limited

**Statement of financial position
As at 30 June 2022**

	Note	2022 £	£	2021 £	£
Current assets					
Debtors	5	-		14,611	
				<u>14,611</u>	
Creditors: amounts falling due within one year	6	(37,276,414)		(37,291,053)	
Net current liabilities			(37,276,414)		(37,276,442)
Net liabilities			<u>(37,276,414)</u>		<u>(37,276,442)</u>
Capital and reserves					
Called up share capital	7	440,100		440,100	
Profit and loss account			(37,716,514)		(37,716,542)
Shareholders' deficit			<u>(37,276,414)</u>		<u>(37,276,442)</u>

These financial statements were approved by the board of directors and authorised for issue on 15 September 2022, and are signed on behalf of the board by:



Michael Byrne
Director

Company registration number: 03164346

The notes on pages 10 to 13 form part of these financial statements.

Chorus Group Limited

**Statement of changes in equity
Year ended 30 June 2022**

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2020	440,100	(37,769,748)	(37,329,648)
Profit for the year	-	53,206	53,206
At 30 June 2021 and 1 July 2021	440,100	(37,716,542)	(37,276,442)
Profit for the year	-	28	28
At 30 June 2022	<u>440,100</u>	<u>(37,716,514)</u>	<u>(37,276,414)</u>

The notes on pages 10 to 13 form part of these financial statements.

Chorus Group Limited

Notes to the financial statements Year ended 30 June 2022

1. General information

The Company's principal activity during the year was that of refurbishment and fit-out contractors. The Company is a private Company limited by shares and is incorporated and domiciled in the UK under the Companies Act 2006. The address of its registered office is 53 Great Suffolk Street, London, SE1 0DB.

2. Statement of compliance

The financial statements of Chorus Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. The Company has adopted FRS 102 in these financial statements. The financial statements have been prepared under the historical cost convention unless otherwise specified.

The nature of trade will remain unchanged for the foreseeable future.

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's 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 4.

The presentational and functional currency of the Company is pound sterling (GBP).

Going concern

The Company has reported a profit of £28 for the year (2021 : profit of £53,206) with net current liabilities of £37,276,414 (2021: £37,276,442).

The director has received confirmation that Byrne Group Limited currently intends to support the Company for at least one year after these financial statements are signed.

On the basis of his assessment of the Company's financial position, the Company's director has a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions of FRS 102, section 1 paragraphs:

- 1.12 (a) reconciliation of the number of shares outstanding at the beginning and end of the prior year;
- 1.12 (b) statement of cash flows;
- 1.12 (c) financial instruments as information is included in the consolidated financial statements;
- 1.12 (d) key management compensation in total.

Chorus Group Limited

Notes to the financial statements (continued) Year ended 30 June 2022

3. Accounting policies (continued)

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are restated at the net sales value of the work done after specific provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Turnover and related costs are recorded as contract activity progresses. Excess progress payments are included in creditors as payments received on account. An appropriate proportion of the anticipated contract profit is recognised reflecting the work carried out to the balance sheet date and when the final outcome is reasonably certain.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in equity. In this case tax is also recognised in equity. Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

4. Key judgements and estimation uncertainty

The preparation of financial statements requires management 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 a continuing 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.

Chorus Group Limited

Notes to the financial statements (continued)
Year ended 30 June 2022

5. Debtors

	2022	2021
	£	£
Trade debtors	-	12,813
Other debtors	-	1,798
	<u>-</u>	<u>14,611</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

The Company reversed a previously recognised impairment of £28 (2021 : £53,206) on amounts owed by group undertakings during the year.

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	14,996,041	14,993,999
Trade creditors	338,417	355,549
Amounts owed to group undertakings	21,941,956	21,941,505
	<u>37,276,414</u>	<u>37,291,053</u>

Bank overdraft is secured by mortgage debentures over the assets of group companies.

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

7. Called up share capital

	2022		2021	
	No	£	No	£
Issued, called up and fully paid				
Ordinary shares of £1.00 each	<u>440,100</u>	<u>440,100</u>	<u>440,100</u>	<u>440,100</u>

8. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, not to disclose transaction entered and outstanding balances between two or more members of a group, on the grounds that at 30 June 2022 it was a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

Chorus Group Limited

Notes to the financial statements (continued)
Year ended 30 June 2022

9. Controlling party

The parent company is Byrne Group Limited and the ultimate parent company undertaking is Wilson Bayly Holmes-Ovcon Limited, a company registered in South Africa (Registration number - 1982/011014/06).

The smallest group where the results of the Company are consolidated is Byrne Group Limited. The consolidated financial statements of Byrne Group Limited can be obtained from the UK Companies House website.