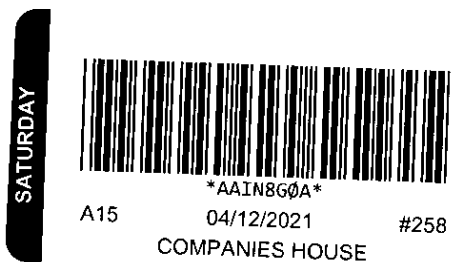


**FIRST OFFICE HOLDINGS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



# FIRST OFFICE HOLDINGS LIMITED

## COMPANY INFORMATION

---

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | S J Algeo<br>S A Davey<br>P Jan<br>A Tatham   |
| <b>Company number</b>    | 03760206  |
| <b>Registered office</b> | c/o Harrison Clark Rickerbys<br>Ellenborough House<br>Wellington Street<br>Cheltenham<br>GL50 1YD |
| <b>Business address</b>  | Cando House<br>Bournemouth Road<br>Chandler's Ford<br>Hampshire<br>SO53 3QB                       |

---

# FIRST OFFICE HOLDINGS LIMITED

## CONTENTS

---

|                                       | Page   |
|---------------------------------------|--------|
| Directors' Report                     | 1      |
| Directors' Responsibilities Statement | 2      |
| Statement of Comprehensive Income     | 3      |
| Balance Sheet                         | 4      |
| Statement of Changes in Equity        | 5      |
| Notes to the Financial Statements     | 6 - 10 |

---

# **FIRST OFFICE HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2021***

---

The directors present their annual report and financial statements for the year ended 31 March 2021.

#### **Principal activities**

The principal activity of the company continued to be that of holding company.

#### **Directors**

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

S A Davey

S J Algeo

N A Deman

P Jan

A Tatham

(Appointed 1 July 2021)

(Resigned 1 April 2021)

(Appointed 1 July 2020)

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

On behalf of the board



P Jan

**Director**

2 December 2021

# **FIRST OFFICE HOLDINGS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2021***

---

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

**FIRST OFFICE HOLDINGS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

|   | Notes | Year ended<br>31 March<br>2021<br>£ | Year ended<br>31 March<br>2020<br>£ |
|---|-------|-------------------------------------|-------------------------------------|
| Impairment of investments                       | 2     | (651,553)                           | -                                   |
| <b>(Loss) before tax</b>                        |       | <b>(651,553)</b>                    | -                                   |
| Tax on (loss)                                   | 3     | -                                   | -                                   |
| <b>(Loss) after tax</b>                         |       | <b>(651,553)</b>                    | -                                   |
| Retained earnings at the beginning of the year  |       | 15,000                              | 15,000                              |
| (Loss) for the year                             |       | (651,553)                           | -                                   |
| <b>Retained earnings at the end of the year</b> |       | <b>(636,553)</b>                    | <b>15,000</b>                       |

# FIRST OFFICE HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

|  |       | 2021           | 2020           |
|--|-------|----------------|----------------|
|  | Notes | £              | £              |
| <b>Fixed assets</b>                          |       |                |                |
| Investments                                  | 2     | 228,447        | 970,099        |
| <b>Current assets</b>                        |       |                |                |
| Cash at bank and in hand                     |       |                | 10             |
| Debtors: amounts falling due within one year | 4     | 90,109         | -              |
| <b>Net current assets</b>                    |       | 90,109         | 10             |
| <b>Total assets less current liabilities</b> |       | <u>318,556</u> | <u>970,109</u> |
| <b>Capital and reserves</b>                  |       |                |                |
| Called up share capital                      | 5     | 141,205        | 141,205        |
| Share premium account                        |       | 813,904        | 813,904        |
| Profit and loss reserves                     |       | (636,553)      | 15,000         |
| <b>Total equity</b>                          |       | <u>318,556</u> | <u>970,109</u> |

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 2 December 2021 and are signed on its behalf by:



P Jan  
Director

Company Registration No. 03760206

# FIRST OFFICE HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 MARCH 2021**

---

|                         |          | Share capital | Share premium | Profit and loss reserves | Total     |
|-------------------------|----------|---------------|---------------|--------------------------|-----------|
|                         |          | £             | £             | £                        | £         |
| <b>At 1 April 2020</b>  | <b>5</b> | 141,205       | 813,904       | 15,000                   | 970,109   |
| Loss for the year       |          | -             | -             | (651,553)                | (651,553) |
|                         |          | <hr/>         | <hr/>         | <hr/>                    | <hr/>     |
| <b>At 31 March 2021</b> |          | 141,205       | 813,904       | (636,553)                | 318,556   |
|                         |          | <hr/>         | <hr/>         | <hr/>                    | <hr/>     |



**FIRST OFFICE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**Company information**

First Office Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham, GL50 1YD.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.3 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**1.5 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**FIRST OFFICE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**FIRST OFFICE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

**2 Fixed asset investments**

|                           | <b>2021</b> | <b>2020</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| Investments in subsidiary | 228,447     | 970,099     |

The current value of the fixed asset investments have been reviewed by the directors. The directors are satisfied that the current value is fairly stated.

**Movements in fixed asset investments**

|                          | <b>Shares in group undertakings</b> |
|--------------------------|-------------------------------------|
|                          | <b>£</b>                            |
| <b>Cost or valuation</b> |                                     |
| At 1 April 2020          | 970,099                             |
| Disposals of investment  | (90,099)                            |
| At 31 March 2021         | <u>880,000</u>                      |
| <b>Impairment</b>        |                                     |
| At 1 April 2020          | -                                   |
| Charge for the period    | (651,553)                           |
| At 31 March 2021         | <u>(651,553)</u>                    |
| <b>Carrying amount</b>   |                                     |
| At 31 March 2020         | 970,099                             |
| At 31 March 2021         | <u><u>228,447</u></u>               |

During the year, the company impaired its investment in Hobbs Parker 2000 Limited by £651,553. Furthermore, the company transferred its investment in Agilico Systems Limited, to its immediate parent, Agilico Workplace Technologies (South) Limited. Consideration was the book value of its investment of £90,099, which was settled via the intercompany account, which remains outstanding at the year end.

# FIRST OFFICE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Taxation

|                                  | 2021<br>£ | 2020<br>£ |
|----------------------------------|-----------|-----------|
| <b>Corporation tax</b>           |           |           |
| Current tax on loss for the year | -         | -         |
| <b>Total current tax</b>         | <u>-</u>  | <u>-</u>  |

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020: the same as) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

|   | 2021<br>£         | 2020<br>£ |
|---|-------------------|-----------|
| (Loss) before tax   | (651,553)         | -         |
|   | <u>( 651,553)</u> | <u>-</u>  |
| (Loss) before tax multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%) | (123,795)         | -         |
| Effects of:   |                   |           |
| Expenses not deductible for tax purposes  | 123,795           | -         |
| <b>Total tax charge for the year</b>  | <u>-</u>          | <u>-</u>  |

**FIRST OFFICE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

---

**4 Debtors: amounts falling due within one year**

|                                       | <b>2021</b>   | <b>2020</b> |
|---------------------------------------|---------------|-------------|
|                                       | <b>£</b>      | <b>£</b>    |
| Amounts due from the immediate parent | 90,109        | -           |
|                                       | <u>90,109</u> | <u>-</u>    |

Amounts due from the immediate parent are unsecured, interest free and repayable on demand.

**5 Called up share capital**

|                                    | <b>2021</b>    | <b>2020</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| <b>Ordinary share capital</b>      |                |                |
| <b>Issued and fully paid</b>       |                |                |
| 141,205 Ordinary shares of £1 each | 141,205        | 141,205        |
|                                    | <u>141,205</u> | <u>141,205</u> |

**6 Related party transactions**

The company has taken advantage of the exemption available in FRS 102 33.1. to not disclose transactions with wholly owned group entities.

**7 Controlling party**

The company's immediate parent undertaking is Agilico Workplace Technologies (South) Limited, a company registered in England & Wales.

The ultimate controlling undertaking is Horizon Capital LLP, a limited liability partnership registered in England & Wales.

The largest and smallest group of undertakings for which group accounts for the year ending 31 March 2021 have been drawn up, is that headed by Agilico Group Limited. Copies of the group accounts are available from Companies House or from the registered office of Agilico Group Limited, C/O Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham, England GL50 1YD.