

**AGELLUS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

Whiting & Partners  
Chartered Accountants & Business Advisers  
The Old School House  
Dartford Road  
March  
Cambridgeshire  
PE15 8AE

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**AGELLUS LIMITED**

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**COMPANY INFORMATION**

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**Directors** M A Harrod  
M F Walton (appointed 21 November 2018)  
R J Anderson (resigned 21 November 2018)

**Registered number** 05172766

**Registered office** Peterbridge House  
3 The Lakes  
Northampton  
Northamptonshire  
NN4 7HB

**Independent auditors** Whiting & Partners  
The Old School House  
Dartford Road  
March  
Cambridgeshire  
PE15 8AE

**Accountants** Whiting & Partners  
Norfolk House  
Hamlin Way  
King's Lynn  
Norfolk  
PE30 4NG

**Bankers** Natwest Bank  
2 The Sandlings  
Ransomes Europark  
Ipswich  
IP3 9SL

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**AGELLUS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2019**

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The directors present their report and the financial statements for the year ended 30 June 2019.

**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 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 for the Company's financial statements 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 to 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.

**Principal activity**

The Company's principal activity is to act as a holding company.

**Business review**

Agellus Limited acts as a holding company for Agellus Hotels (Norfolk) Limited and Agellus Hotels Limited. During the year the Company sold Agellus Hotels Limited and acquired Agellus Tuddenham Limited. With the sale of Agellus Hotels Limited in the early part of the year, the directors have reviewed the business as a whole and taken the decision to re-structure the business accordingly. The one-off restructuring costs have equated to around £600K to ensure the Company continues to have a positive financial performance for the future. The business results are affected by interest rates and general market conditions. The directors are aware of these influences and react in a timely manner.

Away from the financial KPI's, measures around colleague welfare, health and safety and the environment are a key focus for the organisation. The Company is committed to ensuring all colleagues are trained to a high standard in fundamental areas such as food hygiene and health and safety and will continue to utilise external sources as and when required. There is a documented training programme in-house to support colleagues in these areas as well as in areas of self-development, leadership and the 'Agellus way' of delivering our service to guests.

Despite these commitments, the uncertainty of Brexit poses a potential issue for the future therefore a fair and balanced assessment has been undertaken. The directors have concluded that although there may be a great deal of uncertainty, the Company will endeavour to continue to provide its guests the high standard of service they deserve and invest in its colleagues' future within the Company.

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**AGELLUS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2019**

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**Results and dividends**

The loss for the year, after taxation, amounted to £698,688 (2018 - loss £233,186).

The directors do not recommend the payment of a dividend (2018 - £nil).

**Directors**

The directors who served during the year were:

M A Harrod

M F Walton (appointed 21 November 2018)

R J Anderson (resigned 21 November 2018)

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Whiting & Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

.....  
M A Harrod  
Director

Date: 5 February 2020

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGELLUS LIMITED**

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**Opinion**

We have audited the financial statements of Agellus Limited (the 'Company') for the year ended 30 June 2019, which comprise the Statement of income and retained earnings, the Balance sheet 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 30 June 2019 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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

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

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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.

**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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, 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.

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

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**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.

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](http://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 members 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 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 members for our audit work, for this report, or for the opinions we have formed.

Andrew Band (Senior statutory auditor)

for and on behalf of

**Whiting & Partners**

The Old School House  
Dartford Road  
March  
Cambridgeshire  
PE15 8AE

7 February 2020



AGELLUS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 £	2018 £
Administrative expenses		(117,035)	(114,494)
Exceptional administrative expenses		(535,416)	-
<b>Operating loss</b>		<b>(652,451)</b>	<b>(114,494)</b>
Interest payable and expenses	6	(46,237)	(118,692)
<b>Loss before tax</b>		<b>(698,688)</b>	<b>(233,186)</b>
<b>Loss after tax</b>		<b>(698,688)</b>	<b>(233,186)</b>
Retained earnings at the beginning of the year		(5,048,375)	(4,815,189)
		(5,048,375)	(4,815,189)
Loss for the year		(698,688)	(233,186)
<b>Retained earnings at the end of the year</b>		<b>(5,747,063)</b>	<b>(5,048,375)</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 17 form part of these financial statements.

**AGELLUS LIMITED**  
**REGISTERED NUMBER: 05172766**

**BALANCE SHEET**  
**AS AT 30 JUNE 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	8	1,700,070	7,746,170
		<u>1,700,070</u>	<u>7,746,170</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	6,486,480	6,834,939
Cash at bank and in hand	10	1,060	7,517
		<u>6,487,540</u>	<u>6,842,456</u>
Creditors: amounts falling due within one year	11	(5,576,287)	(2,320,001)
<b>Net current assets</b>		<u>911,253</u>	<u>4,522,455</u>
<b>Total assets less current liabilities</b>		<u>2,611,323</u>	<u>12,268,625</u>
Creditors: amounts falling due after more than one year	12	(1,605,486)	(4,518,000)
<b>Provisions for liabilities</b>			
<b>Net assets excluding pension asset</b>		<u>1,005,837</u>	<u>7,750,625</u>
<b>Net assets</b>		<u><u>1,005,837</u></u>	<u><u>7,750,625</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	1,000,000	1,000,000
Other reserves	15	5,752,900	11,799,000
Profit and loss account	15	(5,747,063)	(5,048,375)
<b>Equity attributable to owners of the parent Company</b>		<u>1,005,837</u>	<u>7,750,625</u>
		<u><u>1,005,837</u></u>	<u><u>7,750,625</u></u>

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

.....  
**M A Harrod**

Director

Date: 5 February 2020

The notes on pages 8 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**1. General information**

Agellus Limited is a private company limited by shares and incorporated and domiciled in England and Wales. The registered number and the registered office of the company can be found on the Company Information page.

**2. Accounting policies**

**2.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Agellus One Limited as at 30 June 2019 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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**2. Accounting policies (continued)**

**2.4 Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period. Those forecasts are dependent on the Company's related party, Fenmarc Produce Limited not seeking repayment of the amounts currently due to it, which at 30 June 2019 amounted to £2,059,193. Fenmarc Produce Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**2.5 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.7 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**2. Accounting policies (continued)**

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost 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 Statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of these accounting policies, the directors believe that there are no judgements that have a significant effect on the financial statements and no estimates with significant risk of material adjustment in the next year.

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AGELLUS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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4. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>1,000</u>	<u>1,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

5. Employees

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

6. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	30,155	118,692
Other loan interest payable	16,082	-
	<u>46,237</u>	<u>118,692</u>

7. Exceptional items

	2019 £	2018 £
Restructuring and impairment on sale of subsidiary	535,416	-
	<u>535,416</u>	<u>-</u>

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AGELLUS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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8. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2018	7,746,170
Disposals	(6,046,100)
	<hr/>
At 30 June 2019	<u>1,700,070</u>

During the year, the Company sold its interest in Agellus Hotels Limited, a subsidiary of the Company.

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Agellus Hotels (Norfolk) Limited	Peterbridge House, 3 The Lakes, Northampton, NN4 7HB	Ordinary	100%
Agellus Tuddenham Limited	Peterbridge House, 3 The Lakes, Northampton, NN4 7HB	Ordinary	100%

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**AGELLUS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 30 June 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss)</b>
	<b>£</b>	<b>£</b>
Agellus Hotels (Norfolk) Limited	<b>(889,322)</b>	<b>(393,651)</b>
Agellus Tuddenham Limited	<b>2,160,991</b>	<b>12,236</b>



AGELLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

9. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	6,420,437	6,834,939
Other debtors	20,000	-
Prepayments and accrued income	46,043	-
	<u>6,486,480</u>	<u>6,834,939</u>

10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,060	7,517
	<u>1,060</u>	<u>7,517</u>

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	71,992	208,000
Other loans	124,000	354,167
Trade creditors	3,919	-
Amounts owed to group undertakings	3,035,000	85,506
Amounts owed to associates	2,205,816	1,586,389
Other taxation and social security	52,212	-
Other creditors	59,948	-
Accruals and deferred income	23,400	85,939
	<u>5,576,287</u>	<u>2,320,001</u>

AGELLUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**12. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	1,605,486	4,518,000
	<u>1,605,486</u>	<u>4,518,000</u>

**13. Loans**

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	71,992	208,000
Other loans	124,000	354,167
	<u>195,992</u>	<u>562,167</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	71,992	4,518,000
	<u>71,992</u>	<u>4,518,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	1,533,494	-
	<u>1,533,494</u>	<u>-</u>
	<u>1,801,478</u>	<u>5,080,167</u>

The bank loan is secured on the assets held within the subsidiary companies. The interest rate is charged at 2% per annum over the Bank of England base rate each quarter.

The other loans are repayable within one year. The interest rate charged is at 4% which is fully repaid in January 2020.

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AGELLUS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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14. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1,000,000 (2018 - 1,000,000) Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

15. Reserves

**Other reserves**

On 27 July 2015 the group underwent a restructuring and the ultimate parent company changed from Lifecrown Investments Limited to Agellus Holdings Limited. As part of this restructuring, amounts owed to group undertakings were forgiven and this was accounted for as a capital contribution. The sale of Agellus Hotels Limited during the year has reduced the capital contribution.

16. Related party transactions

As the Company is a wholly owned subsidiary of Agellus One Limited, the Company has taken the advantage of the exemption contained within FRS102.33.1A and has therefore not disclosed transactions of balances with entities which are 100% owned by Agellus One Limited.

Included within creditors falling due within one year is a balance of £2,059,193 (2018 - £1,523,888) due to a company which is controlled by Mr M A Harrod and ultimate controlling party of the Company.

Included within creditors falling due within one year is a balance of £146,623 (2018 - £62,500) due to a company which is controlled by Mr M A Harrod and ultimate controlling party of the Company.

Included within creditors falling due within one year is a balance of £59,948 (2018 - £nil) due to Mr M A Harrod. No interest is payable on this loan.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**17. Controlling party**

The Company is a subsidiary undertaking of Agellus One Limited. The ultimate controlling party is M A Harrod who owns 100% of the shares of Agellus One Limited.

The largest and smallest group in which the results of the Company are consolidated is that by Agellus One Limited, incorporated in England and Wales. The registered office address of Agellus One Limited is Peterbridge House, 3 The Lakes, Northampton, NN4 7HB. The consolidated financial statements of the groups are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent undertaking, Agellus One Limited (2018 - Agellus Holdings Limited) includes the Company in its consolidated financial statements. The consolidated financial statements of Agellus One Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from the address shown later in these accounts. In these financial statements, the Company is considered to be qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

Reconciliation of the number of shares outstanding from the beginning to end of the period;

Cash Flow Statement and related notes; and

Key Management Personnel compensation.

As the consolidated financial statements of Agellus One Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of paragraph 36(4) of Schedule 1.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.