

AGELLUS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 27 JUNE 2021

Whitings LLP
Chartered Accountants
The Old School House
Dartford Road
March
Cambridgeshire
PE15 8AE

AGELLUS LIMITED

COMPANY INFORMATION

Directors	M A Harrod M F Walton
Registered number	05172766
Registered office	Peterbridge House 3 The Lakes Northampton Northamptonshire NN4 7HB
Independent auditors	Whitings LLP The Old School House Dartford Road March Cambridgeshire PE15 8AE
Accountants	Whitings LLP Norfolk House Hamlin Way King's Lynn Norfolk PE30 4NG
Bankers	Natwest Bank 2 The Sandlings Ransomes Europark Ipswich IP3 9SL

AGELLUS LIMITED

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AGELLUS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 27 JUNE 2021

Business review

The company performance was in line with director expectations. 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.

Principal risks and uncertainties

There continues to be uncertainties around the impact of COVID-19. We continue to monitor the situation and take appropriate actions to protect our colleagues whilst minimising the impact on our business and ensure we meet our customers' needs.

Financial key performance indicators

The Company uses a number of financial measures to monitor progress against strategies and corporate objectives. These include turnover, gross profit, net profit and net worth.

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

.....
M A Harrod

Director

Date: 31 March 2022

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 27 JUNE 2021**

The directors present their report and the financial statements for the period ended 27 June 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 Tuddenham Limited. The company performance was in line with director expectations. 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, 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, there continues to be uncertainties around the impact of COVID-19. We continue to monitor the situation and take appropriate actions to protect our colleagues whilst minimising the impact on our business and the Company will continue to provide its guests the high standard of service they deserve and invest in its colleagues' future within the Company.

AGELLUS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 27 JUNE 2021**

Results and dividend

The loss for the period, after taxation, amounted to £58,749 (2020 - loss £72,830).

The directors do not recommend the payment of a dividend (2020 - £nil).

Directors

The directors who served during the period were:

M A Harrod

M F Walton

Principal risks and uncertainties

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.

Post balance sheet events

Post year end the company has invested £1,162,660 in purchasing the Old Mill Farmhouse. The capital expenditure is to extend the property for Agellus Tuddenham Limited. The investment will cause no going concern issues and should provide increased cashflows in future periods.

Auditors

The auditors, Whittings LLP, 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: 31 March 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGELLUS LIMITED

Opinion

We have audited the financial statements of Agellus Limited (the 'Company') for the period ended 27 June 2021, 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 27 June 2021 and of its loss for the period 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.

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

Other information

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

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 Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have 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 Strategic report or 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 set out on page 2, 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.

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

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. 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:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves 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 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 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, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Band (Senior statutory auditor)
for and on behalf of
Whitings LLP
The Old School House
Dartford Road
March
Cambridgeshire
PE15 8AE

4 April 2022

AGELLUS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 27 JUNE 2021

	Note	2021 £	2020 £
Administrative expenses		(24,762)	(27,967)
Operating loss		(24,762)	(27,967)
Interest payable and similar expenses	6	(33,987)	(44,863)
Loss before tax		(58,749)	(72,830)
Loss after tax		(58,749)	(72,830)
Retained earnings at the beginning of the period		(5,819,896)	(5,747,064)
		(5,819,896)	(5,747,064)
Loss for the period		(58,749)	(72,830)
Retained earnings at the end of the period		(5,878,645)	(5,819,894)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 20 form part of these financial statements.

AGELLUS LIMITED
REGISTERED NUMBER: 05172766

BALANCE SHEET
AS AT 27 JUNE 2021

	Note	27 June 2021 £	28 June 2020 £
Fixed assets			
Tangible assets	7	1,969	-
Investments	8	1,700,070	1,700,070
		<u>1,702,039</u>	<u>1,700,070</u>
Current assets			
Debtors: amounts falling due within one year	9	6,324,532	6,306,340
Cash at bank and in hand	10	845,515	-
		<u>7,170,047</u>	<u>6,306,340</u>
Creditors: amounts falling due within one year	11	(6,201,622)	(5,459,653)
Net current assets		<u>968,425</u>	<u>846,687</u>
Total assets less current liabilities		<u>2,670,464</u>	<u>2,546,757</u>
Creditors: amounts falling due after more than one year	12	(1,796,208)	(1,613,751)
Net assets		<u><u>874,256</u></u>	<u><u>933,006</u></u>
Capital and reserves			
Called up share capital	14	1,000,000	1,000,000
Other reserves	15	5,752,900	5,752,900
Profit and loss account	15	(5,878,644)	(5,819,894)
		<u><u>874,256</u></u>	<u><u>933,006</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: 31 March 2022

The notes on pages 9 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

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 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 11.42, 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 27 June 2021 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 PERIOD ENDED 27 JUNE 2021

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 downslides, the Company will have sufficient funds to meet its liabilities as they fall due for that period. 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 profit or loss 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 profit or loss in the period in which they are incurred.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%	On buildings once brought into use
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

2. Accounting policies (continued)

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

2. Accounting policies (continued)

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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

4. Auditors' remuneration

	2021 £	2020 £
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.

AGELLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

5. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2021 No.	2020 No.
	<u>2</u>	<u>2</u>
Directors		

6. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	33,987	45,247
Other loan interest payable	-	(384)
	<u>33,987</u>	<u>44,863</u>

AGELLUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

7. Tangible fixed assets

	Freehold property £
Cost or valuation	
Additions	1,969
	<hr/>
At 27 June 2021	1,969
	<hr/>
Net book value	
At 27 June 2021	1,969
	<hr/> <hr/>
At 28 June 2020	-
	<hr/> <hr/>

The net book value of land and buildings may be further analysed as follows:

	27 June 2021 £	<i>28 June 2020 £</i>
Freehold	1,969	-
	<hr/>	<hr/>
	1,969	-
	<hr/> <hr/>	<hr/> <hr/>

AGELLUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 29 June 2020	1,700,070
At 27 June 2021	<u>1,700,070</u>

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	1

The aggregate of the share capital and reserves as at 27 June 2021 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Agellus Hotels (Norfolk) Limited	(1,067,564)	1,774
Agellus Tuddenham Limited	2,453,479	464,764

AGELLUS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

9. Debtors

	27 June 2021 £	<i>28 June 2020 £</i>
Amounts owed by group undertakings	6,201,975	6,277,132
Other debtors	110,000	-
Prepayments and accrued income	12,557	29,208
	<u>6,324,532</u>	<u>6,306,340</u>

10. Cash and cash equivalents

	27 June 2021 £	<i>28 June 2020 £</i>
Cash at bank and in hand	845,515	-
Less: bank overdrafts	-	(4,529)
	<u>845,515</u>	<u>(4,529)</u>

11. Creditors: Amounts falling due within one year

	27 June 2021 £	<i>28 June 2020 £</i>
Bank overdrafts	-	4,529
Bank loans	316,704	17,998
Trade creditors	2,439	3,276
Amounts owed to group undertakings	3,150,023	3,110,875
Amounts owed to associates	2,638,689	2,204,689
Other taxation and social security	17,191	40,078
Other creditors	59,948	59,948
Accruals and deferred income	16,628	18,260
	<u>6,201,622</u>	<u>5,459,653</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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

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

	27 June 2021 £	28 June 2020 £
Bank loans	1,796,208	1,613,751
	<u>1,796,208</u>	<u>1,613,751</u>

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

13. Loans

Analysis of the maturity of loans is given below:

	27 June 2021 £	28 June 2020 £
Amounts falling due within one year		
Bank loans	316,704	17,998
	<u>316,704</u>	<u>17,998</u>
Amounts falling due 1-2 years		
Bank loans	166,704	71,992
	<u>166,704</u>	<u>71,992</u>
Amounts falling due 2-5 years		
Bank loans	1,629,504	1,541,759
	<u>1,629,504</u>	<u>1,541,759</u>
	<u>2,112,912</u>	<u>1,631,749</u>

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

AGELLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

14. Share capital

	27 June 2021 £	28 June 2020 £
Allotted, called up and fully paid		
1,000,000 (2020 - 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 in the prior year has reduced the capital contribution.

Profit and loss account

Represents all current and prior year retained profits and losses, less dividends paid.

16. Capital commitments

At 27 June 2021 the Company had capital commitments as follows:

	27 June 2021 £	28 June 2020 £
Contracted for but not provided in these financial statements	<u>1,162,660</u>	-
	<u>1,162,660</u>	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

17. Related party transactions

Intercompany transactions

The company owed Agellus One Limited, the ultimate parent company, £3,035,000 (2020: £3,035,000) at the year end.

The company made the following transactions with Agellus Hotels (Norfolk) Limited, a subsidiary, during the year;

Sales - £520 (2020: £250)

Purchases - £23,493 (2020: £26,943)

Amounts owed from Agellus Hotels (Norfolk) Limited - £6,201,975 (2020: £6,277,132)

Amounts owing to Agellus Hotels (Norfolk) Limited - £nil (2020: £nil)

The company made the following transactions with Agellus Tuddenham Limited, a subsidiary, during the year;

Sales - £78,707 (2020: £70,785)

Purchases - £41,800 (2020: £67,965)

Amounts owed from Agellus Tuddenham Limited - £nil (2020: £nil)

Amounts owing to Agellus Tuddenham Limited - £115,023 (2020: £75,875)

Other related parties

Included within creditors falling due within one year is a balance of £2,509,193 (2020 - £2,059,193) 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 £129,496 (2020 - £145,496) 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 (2020 - £59,948) due to Mr M A Harrod. No interest is payable on this loan.

18. Post balance sheet events

Post year end the company has invested £1,162,660 in purchasing the Old Mill Farmhouse. The capital expenditure is to extend the property for Agellus Tuddenham Limited. The investment will cause no going concern issues and should provide increased cashflows in future periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

19. Controlling party

The Company is a subsidiary undertaking of Agellus Holdings Limited with the ultimate parent company being Agellus One Limited. Since the year end Agellus One Limited has been acquired by Fenmarc Holdings Limited. The ultimate controlling party is M A Harrod who owns the majority shareholdings in Fenmarc Holdings 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 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.