

Long Term Reversions (Gloucester) Limited
Financial Statements
31 March 2022

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Long Term Reversions (Gloucester) Limited

Financial Statements

Year ended 31 March 2022

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Long Term Reversions (Gloucester) Limited

Officers and Professional Advisers

The board of directors

F Hoddy
K Morshead
S E Taylor

Registered office

16-18 Warrior Square
Southend-on-Sea
Essex
England
SS1 2WS
United Kingdom
SS1 2WS

Auditor

Shipleys LLP
Chartered accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

Long Term Reversions (Gloucester) Limited

Directors' Report

Year ended 31 March 2022

The directors present their report and the financial statements of the company for the year ended 31 March 2022.

Directors

The directors who served the company during the year were as follows:

K Morshead

S E Taylor

F Hoddy

P De Vigne

(Appointed 31 December 2021)

(Resigned 10 January 2022)

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 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.

Auditor

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 auditor is 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 auditor is aware of that information.

Small company provisions

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

Long Term Reversions (Gloucester) Limited

Directors' Report *(continued)*

Year ended 31 March 2022

This report was approved by the board of directors on 14 December 2022 and signed on behalf of the board by:

Fintan Hoddy

F Hoddy
Director

Registered office:
16-18 Warrior Square
Southend-on-Sea
Essex
England
SS1 2WS
United Kingdom
SS1 2WS

Long Term Reversions (Gloucester) Limited

Independent Auditor's Report to the Members of Long Term Reversions (Gloucester) Limited

Year ended 31 March 2022

Opinion

We have audited the financial statements of Long Term Reversions (Gloucester) Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of income and retained earnings, statement of financial position 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 FRS 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 31 March 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 UK, including the FRC'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.

Long Term Reversions (Gloucester) Limited

Independent Auditor's Report to the Members of Long Term Reversions (Gloucester) Limited *(continued)*

Year ended 31 March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 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.

Opinions 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; or
- the directors were 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 directors' report and from the requirement to prepare a strategic report.

Long Term Reversions (Gloucester) Limited

Independent Auditor's Report to the Members of Long Term Reversions (Gloucester) Limited *(continued)*

Year ended 31 March 2022

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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.

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:

- We obtained an understanding of the company's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the company's financial statements to material misstatement from irregularities, including fraud, and instances of non-compliance with laws and regulations; or
 - We understood how the Company is complying with those frameworks by making enquiries on management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes, papers provided by the finance department, discussion with the finance department and management, and any correspondence received from regulatory and legal bodies; and
 - We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by enquiring with management and the finance department, during the planning and execution phase of our audit. We considered the programs and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error; and
 - Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters, board minutes and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
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Long Term Reversions (Gloucester) Limited

Independent Auditor's Report to the Members of Long Term Reversions (Gloucester) Limited *(continued)*

Year ended 31 March 2022

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

Terrence Bourne

Terrence Bourne (Senior Statutory Auditor)

For and on behalf of
Shipleys LLP
Chartered accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

14 December 2022

Long Term Reversions (Gloucester) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2022

| | Note | 2022 £ | 2021 £ |
|--|------|--------------|--------------|
| Turnover | | - | - |
| Gross profit | | - | - |
| Administrative expenses | | - | - |
| Profit before taxation | | - | - |
| Tax on profit | | - | - |
| Result for the financial year and total comprehensive income | | - | - |
| Retained losses at the start of the year | | (64,053,644) | (64,053,644) |
| Retained losses at the end of the year | | (64,053,644) | (64,053,644) |

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

Long Term Reversions (Gloucester) Limited

Statement of Financial Position

31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|------|--------------|--------------|
| Fixed assets | | | |
| Investments | 6 | 2,949,103 | 3,789,867 |
| Current assets | | | |
| Debtors | 7 | 5,720,540 | 4,879,774 |
| Creditors: amounts falling due within one year | 8 | (72,642,787) | (72,642,785) |
| Net current liabilities | | (66,922,247) | (67,763,011) |
| Total assets less current liabilities | | (63,973,144) | (63,973,144) |
| Capital and reserves | | | |
| Called up share capital | 9 | 80,500 | 80,500 |
| Profit and loss account | | (64,053,644) | (64,053,644) |
| Shareholders deficit | | (63,973,144) | (63,973,144) |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 14 December 2022, and are signed on behalf of the board by:

Fintan Hoddy

F Hoddy
Director

Company registration number: 05488298

The notes on pages 10 to 14 form part of these financial statements.

Long Term Reversions (Gloucester) Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16-18 Warrior Square, Southend-on-Sea, Essex, England, SS1 2WS, SS1 2WS, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In preparing the accounts on the going concern basis the directors have given consideration to the wider Group and company's result for the year, and the wider Groups net asset position.

The directors have taken into account the fact that wider group is a party to a 68 year fully amortising facility. There are reserves in place to ensure that the necessary liquidity is retained in the structure so that funds are available to meet debt service liabilities as they fall due for the twelve months from which these financial statements are approved. As such the directors believe that via support from the wider Group the entity has adequate financial resources to continue as a going concern for a period of no less than 12 months from the date of signing the financial statements. Further information is given within the consolidated financial statements of Regis Group (Holdings) Limited.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Regis Group (Holdings) Limited which can be obtained from;

<https://find-and-update.company-information.service.gov.uk/company/06742252/filing-history>.

As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

In preparing the financial statements, advantage has been taken of the disclosure exemption available in FRS 102 not to disclose related party transactions between wholly owned parts of the group.

Long Term Reversions (Gloucester) Limited

Notes to the Detailed Income Statement

Year ended 31 March 2022

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Investments

The directors consider the carrying value of investments to be recoverable based on the trading performance and position of the respective underlying entities.

Intercompany loans

The directors make an assessment over the recoverability of amounts owed by group undertakings based on their knowledge of the trading performance of those entities and make provision for any amount which is considered irrecoverable.

The loans are repayable on demand, interest free and unsecured.

Long Term Reversions (Gloucester) Limited

Notes to the Detailed Income Statement

Year ended 31 March 2022

Financial instruments

Financial assets

Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Creditors

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

4. Employees

The entity did not have any employees, including the directors and key management personnel under contracts of employment in the current or prior period.

5. Auditor remuneration

The audit fee of £2,600 is being borne by the ultimate parent undertaking and is not recharged.

Long Term Reversions (Gloucester) Limited

Notes to the Detailed Income Statement

Year ended 31 March 2022

6. Investments

| | Shares in group undertakings £ |
|-----------------------------------|---|
| Cost | |
| At 1 April 2021 | 3,789,867 |
| Disposals | (840,764) |
| At 31 March 2022 | <u>2,949,103</u> |
| Impairment | |
| At 1 April 2021 and 31 March 2022 | <u>—</u> |
| Carrying amount | |
| At 31 March 2022 | <u>2,949,103</u> |
| At 31 March 2021 | <u>3,789,867</u> |

7. Debtors

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | <u>5,720,540</u> | <u>4,879,774</u> |

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

8. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | <u>72,642,787</u> | <u>72,642,785</u> |

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

9. Called up share capital

Issued, called up and fully paid

| | 2022 | | 2021 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>80,500</u> | <u>80,500</u> | <u>80,500</u> | <u>80,500</u> |

The Company's ordinary shares, carry full voting rights, dividends and right to distribution on wind up.

10. Other financial commitments

As at the reporting date, the company had no capital or other commitments or contracts for capital expenditure in place (2021: £nil).

The company has given a fixed and floating charge which contains a negative pledge with Rothsay Life PLC in respect of the freehold property known as 16 Stonor Road, Kensington.

Long Term Reversions (Gloucester) Limited

Notes to the Detailed Income Statement

Year ended 31 March 2022

11. Related party transactions

The Company has not disclosed transactions with wholly owned members of the group in accordance with FRS 102.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

12. Controlling party

The company is a wholly owned subsidiary of Long Term Reversions Limited, a company incorporated in the UK with a registered office of 16-18 Warrior Square, Southend-On-Sea, Essex, SS1 2WS.

The ultimate parent company is Regis Group (Holdings) Limited a company incorporated in the UK with a registered office of 16-18 Warrior Square, Southend-On-Sea, Essex, SS1 2WS.

Regis Group (Holdings) Limited prepares consolidated accounts which are available to the public from Companies House at Crown Way, Cardiff, CF14 3UZ, DX 33050, Cardiff. This is both the largest and smallest group of undertakings for which consolidated accounts are drawn up.

The company is ultimately controlled by N C Gould and P E Gould by virtue of their interest in the issued share capital of the ultimate parent company, Regis Group (Holdings) Limited, held both directly as individuals and indirectly through the Frank Gould 1998 No1 Settlement of which they are both trustees and beneficiaries.