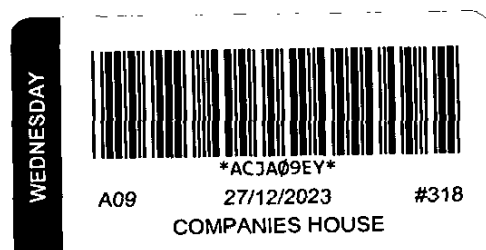


# **Regrowth Holdings limited**

## **Annual Report and Financial Statements for the year ended 31 December 2022**

Registered Number: 05776770



**REGROWTH HOLDINGS LIMITED**

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**REGROWTH HOLDINGS LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	Mr S R Brunt	(appointed 21 January 2022)
	Mr R Etherington	
	Ms M B McIntyre	(appointed 21 January 2022)

<b>COMPANY NUMBER</b>	05776770
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<b>REGISTERED OFFICE</b>	Now Dam Manor Farm Courtyard, Southam Lane, Southam, Cheltenham, Gloucestershire, GL52 3PB
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## **REGROWTH HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their annual report and financial statements for Regrowth Holdings Limited (the "Company") for the year ended 31 December 2022.

The Company has taken the small company's exemption under s414 of the Companies Act 2006 and not presented a Strategic Report.

#### **Principal activity**

The principal activity of the Company is that of a holding company.

#### **Overview**

The Company is part of a group of companies controlled by Amber River Group Limited, a company incorporated in England and Wales. Amber River Group Limited is an investment vehicle aimed at investing in independent financial advisers trading in the UK retail distribution market.

During the year, the Company adopted FRS 101, having previously applied FRS 102, with no material impact on profit or loss or equity.

#### **Directors**

The directors who served during the year and up to date of this report are:

Mr S R Brunt	(appointed 21 January 2022)
Mr R Etherington	
Ms M B McIntyre	(appointed 21 January 2022)

#### **Results and dividends**

The profit for the year, after taxation, amounted to £528,372 (2021: £941,016). No dividend of was declared or paid during the year (2021: £902,411).

#### **Going Concern**

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate financial resources to continue to trade for at least 12 months from the date of this report and as a consequence have continued to adopt the going concern basis of accounting in preparing the financial statements.

*The assessment of the latest financial forecasts includes:*

- consideration of macro-economic trends in the context of the Russia/Ukraine conflict and the cost of living crisis and sensitivity analyses to assess the impact of severe but plausible scenarios.
- after COVID-19, any impact on the Company's working arrangements including the adoption of remote working practices and employee wellbeing.

The impact of climate change challenges is primarily limited to secondary financial market impacts, as the principal activities of the Company are the provision of regulated advice within the UK market.

The Company's subsidiary continues to trade profitably, enabling the Company to maintain a positive net asset position.

## **REGROWTH HOLDINGS LIMITED**

### **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Directors indemnities**

The Company made qualifying third party indemnity provisions for the benefit of its directors during the year which remain in force at the date of this report.

#### **Political contributions**

The Company did not make any political contributions during the year (2021: £nil).

#### **Subsequent events**

No events have occurred between the balance sheet date and the date of this report, which have had an adjusting impact on the results and amounts disclosed in the financial statements.

#### **Auditors**

The directors have not required the Company to obtain an audit for the year in question in accordance with section 476 and 479A of the Companies Act 2006.

#### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

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

DocuSigned by:  
  
**Mr R Etherington**

**Director**

**Date:** 08 November 2023

## **REGROWTH HOLDINGS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the Directors' Report and the financial statements for Regrowth Holdings Limited (the "Company") 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 for Regrowth Holdings Limited (the "Company") in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements for Regrowth Holdings Limited (the "Company") unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 proper accounting records that 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.

REGROWTH HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Administrative expenses		(990)	(984)
<b>Operating loss</b>		<b>(990)</b>	<b>(984)</b>
Income from shares in group undertakings		529,362	942,000
<b>Profit before taxation</b>		<b>528,372</b>	<b>941,016</b>
Tax on loss	5	-	-
<b>Profit for the financial year</b>		<b>528,372</b>	<b>941,016</b>

There was no other comprehensive income/expense for 2022 (2021:£nil).

All activities are from continuing operations.

The notes on pages 10 to 15 form an integral part of these financial statements.

REGROWTH HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

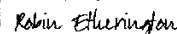
	Notes	2022 £	2021 £
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Investments	6	10,000	10,000
		<b>10,000</b>	<b>10,000</b>
<b>Current assets</b>			
Trade and other receivables	7	529,362	-
Cash at bank	8	55,120	56,110
		<b>584,482</b>	<b>56,110</b>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	9	(24,000)	(24,000)
<b>Net current assets</b>		<b>560,482</b>	<b>32,110</b>
<b>Total assets less current liabilities</b>		<b>570,482</b>	<b>42,110</b>
<b>Net assets</b>		<b>570,482</b>	<b>42,110</b>
<b>Capital and reserves</b>			
Called up share capital	10	3,158	3,158
Retained earnings	11	567,324	38,952
<b>Total equity</b>		<b>570,482</b>	<b>42,110</b>

For the financial year in question the Company was entitled to audit exemption under section 479a of the Companies Act 2006. No member has required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirement of the Act with respect to accounting records and for the preparation of accounts.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements for the Company were approved by the Board of Directors and authorised for issue and signed on its behalf by:

DocuSigned by:  
  
 1DC15D9ACB1F432

**Mr R Etherington**

**Director**

**Date:** 08 November 2023

The notes on pages 10 to 15 form an integral part of these financial statements.



REGROWTH HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called-up Share Capital	Retained Earnings	Total Equity
	£	£	£
<b>At 1 January 2021</b>	3,158	347	<b>3,505</b>
Total Comprehensive income	-	941,016	<b>941,016</b>
Dividends: Equity capital		(902,411)	<b>(902,411)</b>
<b>At 31 December 2021</b>	<b>3,158</b>	<b>38,952</b>	<b>42,110</b>
Total Comprehensive income	-	528,372	<b>528,372</b>
<b>At 31 December 2022</b>	<b>3,158</b>	<b>567,324</b>	<b>570,482</b>

The notes on pages 10 to 15 form an integral part of these financial statements.

## **REGROWTH HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. Corporate information**

*Regrowth Holdings Limited is a Company incorporated in England and Wales under the Companies Act 2006. The registered address of the Company is given on Page 3.*

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

###### **Statement of compliance**

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of cash flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of Amber River Group Limited.

The Company has used the exemption available under s400 of the Companies Act 2006 and not prepared consolidated financial statements.

##### **2.2 Investment in subsidiaries**

Investment in subsidiaries is measured at cost less provision for impairment. A subsidiary is an entity in which the Company has an interest of more than one-half of the voting rights or is otherwise able to demonstrate the power to exercise control over its operations. Investments in subsidiaries are recognised from the date at which control over their operations is transferred to the Company and will be derecognised at the date at which control ceases.

##### **2.3 Going Concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue to trade for the foreseeable future, being at least 12 months from the date of approval of the report and as a consequence have continued to adopt a going concern basis of accounting in preparing the financial statements. See Directors Report on page 4 for further information.

##### **2.4 Financial Instruments**

###### **Financial assets carried at amortised cost**

Financial assets are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Financial assets carried at amortised cost comprise other receivables and cash and cash equivalents. Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial recognition, financial assets are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and reward are transferred.

## **REGROWTH HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2.4 Financial Instruments (continued)**

##### **Impairment of financial assets**

The Company always recognises lifetime ECL (expected credit losses) for trade receivables and intercompany receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

##### **Financial liabilities carried at amortised cost**

Financial liabilities include trade and other payables and interest-bearing loans and borrowings. Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and reward are transferred. A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

##### **Impairment of non-financial assets**

Non-financial assets including intangible client relationships are held at cost less accumulated amortisation and impairment. Assets are assessed for impairment on an annual basis or whenever there is an indication that the asset may be impaired.

The amortisation period and method are reviewed at each period end. Changes in the expected useful life or the elected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as a change in accounting estimate.

The amortisation expense on non-financial assets is recognised in the statement of comprehensive income as an administrative expense.

#### **2.5 Taxation**

##### **Current tax**

Current income tax assets and liabilities for the current periods are measured as the amount expected to be recovered from or paid to the taxation authorities or paid to or recovered from other group companies in respect of group relief surrendered or received. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss and other comprehensive income. The taxation charge is based on the taxable result for the period. The taxable result for the period is determined in accordance with the rules established by the taxation authorities for calculating the amount of corporation tax payable.

##### **2.5 Adoption of new IFRS accounting standards**

No new or revised standard had a material impact on the Company.

At the date of authorisation of these financial statements, the Company has not applied any new or revised IFRSs that have been issued but are not yet effective. The directors do not expect the adoption of those standards will have a material impact on the financial statements of the Company in future periods.

# REGROWTH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

#### Key source of estimation uncertainty

There are no accounting judgements or estimates that have had a significant impact upon these financial statements.

### 4. Employees and directors

In respect of 1 (2021 - 1) director who has minimal impute into the day-to-day administration of the Company, their remuneration is paid by Hugh Davies Associates Limited and disclosed in the financial statements of that entity.

Two additional directors who were appointed during the period and who have minimal input into the day-to-day administration, are remunerated by Amber River Group Limited.

No other employees were engaged by the Company during the period (2021 - nil).

### 5. Taxation

	2022	2021
	£	£
<b>Total current tax expense</b>	<u>-</u>	<u>-</u>

The tax rate used for the reconciliation is the corporate tax rate of 19.0% (2021: 19.0%) payable by the Company in the UK on taxable profits under UK tax law. The charge for the year can be reconciled to the profit for the year as follows:

	2022	2021
	£	£
<b>Profit before taxation</b>	<u>528,372</u>	<u>941,016</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	100,391	178,793
<b>Effects of:</b>		
Expenses that are not deductible for tax purposes	188	187
Dividends from UK companies	(100,579)	(178,980)
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**REGROWTH HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. Investments**

	<b>Investments in subsidiary company £</b>
<b>Cost</b>	
At 1 January 2022	10,000
<b>At 31 December 2022</b>	<b>10,000</b>

**Subsidiary undertakings**

The following was a subsidiary undertaking of the Company:

<b>Name of undertaking</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Hugh Davies Associates Limited	New Barn, Manor Farm Courtyard, Southam Lane, Southam, Cheltenham, GL52 3PB	Ordinary	100%

**7. Trade and other receivables**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>529,362</b>	<b>-</b>

Amounts owed by group undertakings are non-interest bearing and repayable on demand.

The carrying amount of these assets approximates to their fair value.

**8. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>55,120</b>	<b>56,110</b>

The carrying amount of these assets approximates to their fair value.

**9. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>24,000</b>	<b>24,000</b>

The carrying amount of liabilities approximates to their fair value.

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

# REGROWTH HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Financial instruments	2022	2021
	£	£
<b>Financial Assets</b>		
Cash and cash equivalents	55,120	56,110
Other financial assets that are debt instruments measured at amortised cost	529,362	-
	<b>584,482</b>	<b>56,110</b>
<b>Financial Liabilities</b>		
Other financial liabilities measured at amortised cost	<b>24,000</b>	<b>24,000</b>

Financial assets that are debt instruments measured at amortised cost are amounts owed by group undertakings.

Financial liabilities measured at amortised costs are amounts owed to group undertakings.

14. Called-up Share capital	2022	2021
	£	£
<b>Authorised, allotted, called up and fully paid</b>		
A Ordinary shares of £1 each	-	1,522
B Ordinary shares of £1 each	-	300
C Ordinary shares of £1 each	-	158
D Ordinary shares of £1 each	-	300
E Ordinary shares of £1 each	-	720
F Ordinary shares of £1 each	-	158
A1 Ordinary shares of £1 each	3,153	-
Deferred Ordinary share of £1 each	5	-
177 A2 Ordinary shares of £0.0001 each	-	-
	<b>3,158</b>	<b>3,158</b>

The rights attaching to the shares are set out in the articles of association. The summary of the rights is set out below:

### A1 Ordinary shares

- (i) On a show of hands each holder of these shares shall have one vote and on a poll each holder of these shares shall have one vote per these shares held.
- (ii) The holders of these shares shall have the right, as respects to dividends, to participate in a distribution, as more particularly described in the articles of association.
- (iii) The holders of these shares shall have the right to participate in any distribution made on a winding up as more particularly described in the articles of association.
- (iv) These shares are not liable to be redeemed at the option of the Company or the shareholders.

### A2 Ordinary shares & Deferred shares

- (i) These shares carry no right to vote at any meeting of the Company.
- (ii) These shares have no right, as respects to dividends, to participate in a distribution.
- (iii) The holders of these shares shall have the right to participate in any distribution made on a winding up as more particularly described in the articles of association.
- (iv) These shares are not liable to be redeemed at the option of the Company or the shareholders.

## **REGROWTH HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **15. Reserves**

##### **Retained profits**

The distributable reserves for the Company are as shown in the Statement of Changes in equity.

#### **16. Subsequent events**

No events have occurred between the balance sheet date and the date of this report, which have had an adjusting (and non-adjusting) impact on the results and amounts disclosed in the financial statements.

#### **17. Controlling party**

In the opinion of the directors, the Company's ultimate parent company and ultimate controlling party is Violet Topco Limited, a company incorporated in Jersey. The parent undertaking of the largest and smallest group which includes the Company for which group accounts are prepared and that are available for public use is Amber River Group Limited, a company registered in England and Wales at Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS.

In the opinion of the directors, the Company's ultimate parent Company is Violet Topco Limited, a company incorporated in Jersey. The parent undertaking of the largest and smallest group, which includes the Company for which group financial statements are prepared, is Violet Topco Limited, copies of which can be obtained upon request at, Second Floor, Number 4, The Forum, Grenville Street, St Helier, Jersey JE2 4UF.

As a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertakings established under the UK law and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

Where relevant, equivalent disclosures have been given in the group accounts of Amber River Group Limited as noted above.