

Company Registration No. 05777722 (England and Wales)

SEVEN TIDES UK HOLDING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

SEVEN TIDES UK HOLDING LIMITED

COMPANY INFORMATION

Directors	Ahmad Sultan Ahmad Bin Selayem Abdulla Sultan Ahmad Sultan Bin Sulayem Sultan Ahmad Sultan Bin Sulayem
Company number	05777722
Registered office	35 36 37 & 38 St. James's Place London SW1A 1NY England
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom

SEVEN TIDES UK HOLDING LIMITED

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SEVEN TIDES UK HOLDING LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present the strategic report for the year ended 31 March 2022.

Fair review of the business

The financial results for the year ended 31 March 2022 are contained in the statement of comprehensive income of these accounts.

The turnover for the year ended 31 March 2022 has shown a significant increase to £3,569,637 from (2021: £293,535). This increase was as a result of the poor trading conditions of the financial year to March 2021 due to government imposed restrictions as a result of the COVID-19 pandemic. The restrictions on trading covered all but three months of the financial year 2021 and continued into the 2022 financial year. The 2022 financial year saw only 11 months trading, which in turn saw reduced business volumes due to travel restrictions remaining in place combined with ongoing reluctance from the public to mix in numbers. Restrictions were finally removed in January 2022 allowing the business to begin to rebuild some momentum for the final quarter of the 2022 financial year.

Principal risks and uncertainties

The directors consider the following to be the principal risks and uncertainties facing the hotel.

- A slow return to pre-pandemic business levels in the UK following the lifting of all Covid-19 restrictions that had been in place. Overall air traffic capacities reduced well into mid-2022.
- Hotel business capacity restricted due to talent acquisition, slowed by Brexit and visa issues. An employee market for most of the year.
- Potential economic recession, slowing down the rebuild of business to pre-pandemic levels in the short to medium term.
- The slow resumption of corporate travel, directly impacting the hotel with large corporate accounts previously located in the area transitioning to financial zones. The impact of work from home culture having a further effect with reduced travel.

Financial risk management

The group cash flow is reviewed on a weekly basis by senior management and its parent company to ensure that all business commitments are achieved on a timely basis.

Environmental

As the businesses' focus shifted to understand the many changes in the COVID-19 restrictions over the past year the group remained conscious of the Environmental impact and considered appropriate initiatives in the past year to ensure we remain compliant with the best practise environmental guidelines. We would be picking up where we left off in the new year and focusing on minimising the environmental impact to comply with the UK's 2030 Net Zero strategy.

Personnel

The safety and wellbeing of employees and guests remained a strong focus as the business emerged from the pandemic and resumed normal operations upon the Government's ending of Covid-19 restrictions. Applicable PPE and Covid-19 procedures remain ready for re-implementation should the need arise. Importance has been placed on the mental wellbeing of the staff with facilities and services available to any employee who wishes to use such services. Proactive recruitment brought a diverse range of new employees into the business and new training programmes were introduced to reintroduce people into the workplace after the furlough period.

Disabled employees

The group gives full consideration to applications for employment from disabled persons where a handicapped or disabled person can handle the requirements of the job. Where existing employees become disabled, it is the group's policy wherever practicable to provide continuing employment under normal terms and conditions to provide training and career development and promotion to disabled employees where appropriate.

On behalf of the board

Abdulla Sultan Ahmad Sultan Bin Sulayem

Director

3 April 2023

SEVEN TIDES UK HOLDING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

Principal activities

The principal activity of the company and group continued to be that of the ownership and operation of Dukes Hotel in London.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

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

Ahmad Sultan Ahmad Bin Selayem
Abdulla Sultan Ahmad Sultan Bin Sulayem
Sultan Ahmad Sultan Bin Sulayem

Auditor

The auditor, HW Fisher LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Abdulla Sultan Ahmad Sultan Bin Sulayem
Director

3 April 2023

SEVEN TIDES UK HOLDING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SEVEN TIDES UK HOLDING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEVEN TIDES UK HOLDING LIMITED

Opinion

We have audited the financial statements of Seven Tides UK Holding Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including 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 group's and the parent company's affairs as at 31 March 2022 and of the group's 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 *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 group's and parent 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.

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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year 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.

SEVEN TIDES UK HOLDING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SEVEN TIDES UK HOLDING LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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, 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 parent 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.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006;
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which presents a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly;
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual;
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied;
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates in determining if there are any indicators for impairment of the subsidiary, and consideration of the residual value of tangible fixed assets;
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations;
- Performing a physical verification of key assets and stock items (including testing of the stock system);
- Testing key revenue lines, in particular cut-off, for evidence of management bias;
- Obtaining third-party confirmation of material bank and loan balances;
- Documenting and verifying all significant related party balances and transactions;
- Testing material consolidation adjustments.

SEVEN TIDES UK HOLDING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SEVEN TIDES UK HOLDING LIMITED

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

Russell Nathan (Senior Statutory Auditor)

For and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

3 April 2023

SEVEN TIDES UK HOLDING LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover	3	3,569,637	293,535
Cost of sales		(2,429,247)	(1,639,680)
Gross profit/(loss)		1,140,390	(1,346,145)
Administrative expenses		(2,560,389)	(2,233,834)
Other operating income	3	1,470,543	2,451,299
Operating profit/(loss)	4	50,544	(1,128,680)
Interest receivable and similar income	7	-	62
Interest payable and similar expenses	8	(904,690)	(915,503)
Loss before taxation		(854,146)	(2,044,121)
Tax on loss	9	67,291	293,649
Loss for the financial year	22	(786,855)	(1,750,472)

Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

SEVEN TIDES UK HOLDING LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		40,644,987		41,110,874
Current assets					
Stocks	14	32,273		30,382	
Debtors	15	432,109		1,521,564	
Cash at bank and in hand		1,142,614		139,940	
		<u>1,606,996</u>		<u>1,691,886</u>	
Creditors: amounts falling due within one year	16	<u>(33,789,134)</u>		<u>(33,553,056)</u>	
Net current liabilities			<u>(32,182,138)</u>		<u>(31,861,170)</u>
Total assets less current liabilities			8,462,849		9,249,704
Creditors: amounts falling due after more than one year	17		(6,446,959)		(6,446,959)
Provisions for liabilities					
Deferred tax liability	19	<u>2,712,725</u>	<u>(2,712,725)</u>	<u>2,712,725</u>	<u>(2,712,725)</u>
Net (liabilities)/assets			<u>(696,835)</u>		<u>90,020</u>
Capital and reserves					
Called up share capital	21		1,000,001		1,000,001
Capital contribution reserve	22		533,896		533,896
Profit and loss reserves	22		<u>(2,230,732)</u>		<u>(1,443,877)</u>
Total equity			<u>(696,835)</u>		<u>90,020</u>

The financial statements were approved by the board of directors and authorised for issue on 3 April 2023 and are signed on its behalf by:

Abdulla Sultan Ahmad Sultan Bin Sulayem
Director

SEVEN TIDES UK HOLDING LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		37,630,402		36,697,860
Current assets					
Cash at bank and in hand		12		12	
Creditors: amounts falling due within one year	16	(29,716,158)		(28,543,674)	
Net current liabilities			(29,716,146)		(28,543,662)
Total assets less current liabilities			7,914,256		8,154,198
Creditors: amounts falling due after more than one year	17		(6,446,959)		(6,446,959)
Net assets			1,467,297		1,707,239
Capital and reserves					
Called up share capital	21		1,000,001		1,000,001
Capital contribution reserve	22		533,896		533,896
Profit and loss reserves	22		(66,600)		173,342
Total equity			1,467,297		1,707,239

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £239,942 (2021 - £216,293 profit).

The financial statements were approved by the board of directors and authorised for issue on 3 April 2023 and are signed on its behalf by:

Abdulla Sultan Ahmad Sultan Bin Sulayem
Director

Company Registration No. 05777722

SEVEN TIDES UK HOLDING LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Capital contribution reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2020	1,000,001	533,896	306,595	1,840,492
Year ended 31 March 2021:				
Loss and total comprehensive income for the year	-	-	(1,750,472)	(1,750,472)
Balance at 31 March 2021	1,000,001	533,896	(1,443,877)	90,020
Year ended 31 March 2022:				
Loss and total comprehensive income for the year	-	-	(786,855)	(786,855)
Balance at 31 March 2022	1,000,001	533,896	(2,230,732)	(696,835)

SEVEN TIDES UK HOLDING LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Capital contribution reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2020	1,000,001	533,896	(42,951)	1,490,946
Year ended 31 March 2021:				
Profit and total comprehensive income for the year	-	-	216,293	216,293
Balance at 31 March 2021	1,000,001	533,896	173,342	1,707,239
Year ended 31 March 2022:				
Loss and total comprehensive income for the year	-	-	(239,942)	(239,942)
Balance at 31 March 2022	1,000,001	533,896	(66,600)	1,467,297

SEVEN TIDES UK HOLDING LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27	1,081,602		(381,230)	
Income taxes paid		(33,673)		-	
Net cash inflow/(outflow) from operating activities		1,047,929		(381,230)	
Investing activities					
Purchase of tangible fixed assets		(45,255)		-	
Interest received		-		62	
Net cash (used in)/generated from investing activities		(45,255)		62	
Net increase/(decrease) in cash and cash equivalents		1,002,674		(381,168)	
Cash and cash equivalents at beginning of year		139,940		521,108	
Cash and cash equivalents at end of year		1,142,614		139,940	

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Seven Tides UK Holding Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 35, 36, 37 & 38 St. James's Place, London, England, SW1A 1NY.

The group consists of Seven Tides UK Holding Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Seven Tides UK Holding Limited together with all entities controlled by the parent company (its subsidiaries).

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.4 Going concern

The COVID-19 pandemic has caused significant disruption to the group during the period. The company's subsidiary operates a hotel. The hotel opened during the period once restrictions allowed in May 2021, however, the capacity at which the hotel was able to operate was affected by staffing issues which are widespread across the hotel industry, imposing caps on occupancy rates. As at 31 March 2022 the group is in a net liability position of £696,835 (2021: net asset position £90,020) and net current liability position of £32,182,138 (2021: £31,861,170). As at 31 March 2022 the group had bank loan overdue for repayment. In November 2022, the group re-financed its bank loan for a term of 3 years from the drawdown date.

A proactive recruitment campaign has addressed the above issues and the hotel has returned to full staffing which has allowed occupancy to increase almost in-line with pre-pandemic levels. The recruitment of a new General Manager and Commercial Director has stimulated business growth and in recent months the company has seen a return to profitability.

Energy costs have increased significantly in recent months and management have taken steps to mitigate as much risk as possible by selecting the most appropriate contract duration and price. Interest rates are also less favourable than previous years but with a buoyant London Luxury Hotel market and closely monitored cashflow management are confident all increased costs will be comfortably absorbed.

Having obtained satisfactory assurances from the shareholders over their support of the Group, the directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.5 Turnover

Turnover is derived from hotel operations, and arose wholly in the United Kingdom. Turnover is recognised when services have been rendered. The turnover of the hotel is derived primarily from the rental of rooms and food and beverage sales. Turnover is all rendering of goods and services.

Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the term of the lease
Leasehold improvements	15 years
Plant and equipment	3 to 15 years
Fixtures and fittings	3 - 6 years
Arts and antiques	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Financial instruments

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

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

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

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.16 Government grants

The group received government grants in the year, making use of the schemes the UK government brought into place for businesses during the Covid-19 pandemic.

Government grants received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants, which include amounts received from local authority grants, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income in the period in which the grant becomes receivable.

For each of these schemes, the income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful economic lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Arts and antiques are owned by the hotel to provide ambience and improve the guest experience. During the year to 31 March 2021, a formal valuation was completed on these assets estimating a residual value in excess of the cost and as such the impairment was reversed. Management's best estimate as at 31 March 2022 considers the valuation report to be materially correct, and therefore no impairment has been recognised against this balance.

Estimate for investment value in subsidiary

The value of the investment the company holds in its subsidiary is initially recognised at the total consideration paid. Subsequently the value of the investment is measured at cost less impairment. An impairment brought forward of £2,910,293 has been recognised against the investment. The subsidiary holds the long leasehold for the property for which the company operates its hotel services. The fair value of the property was determined on the basis of a valuation carried out by an independent firm of Chartered Surveyors, taking into consideration the current and projected trading of the hotel and through looking at comparable properties and current market conditions. Based on the valuation of the property, there appears to be no further impairment to the carrying value of the investment in its subsidiary as at 31 March 2022.

Accrued costs for future improvement works

There is planned future expenditure to refurbish rooms and common areas within the hotel. The expected future costs for planned future refurbishments were reviewed estimated at the year ended 31 March 2022 and accrued £450,000 in these accounts. The basis for these costs are on past refurbishment works for similar areas within the hotel.

3 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Hotel revenue	2,100,148	123,895
Food and drink revenue	1,427,380	165,240
Other revenue	42,109	4,400
	<u>3,569,637</u>	<u>293,535</u>
	<u><u>3,569,637</u></u>	<u><u>293,535</u></u>
	2022	2021
	£	£
Other operating income		
Grants received	194,475	1,197,459
Other income	26,068	3,840
Business interruption insurance claim	1,250,000	1,250,000
	<u>1,470,543</u>	<u>2,451,299</u>
	<u><u>1,470,543</u></u>	<u><u>2,451,299</u></u>

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Operating profit/(loss)

	2022	2021
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	83,736	(144,378)
Government grants	(194,475)	(1,197,459)
Depreciation of owned tangible fixed assets	511,142	558,928
Reversal of past impairment of tangible fixed assets	-	(55,904)
Operating lease charges	495,834	568,447
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	8,000	5,500
Audit of the financial statements of the company's subsidiaries	30,000	20,000
	<u> </u>	<u> </u>
	38,000	25,500
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2022	2021	2022	2021
	Number	Number	Number	Number
Directors	3	3	-	-
Administrative staff	7	7	-	-
Hotel staff	59	78	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	69	88	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	1,557,767	1,683,400	70,915	98,143
Social security costs	134,658	93,362	-	-
Pension costs	35,863	27,713	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,728,288	1,804,475	70,915	98,143
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There is a wages and salaries expense for the company Seven Tides UK Holding Limited but no employee numbers. This is due to wages and salaries expenses being recharged from the parent company, Seven Tides International LLC.

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	-	62
	<u> </u>	<u> </u>

8 Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank overdrafts and loans	904,690	915,503
	<u> </u>	<u> </u>

9 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	(67,291)	(242,861)
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	-	(50,788)
	<u> </u>	<u> </u>
Total tax credit	(67,291)	(293,649)
	<u> </u>	<u> </u>

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Loss before taxation	(854,146)	(2,044,121)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(162,288)	(388,383)
Tax effect of expenses that are not deductible in determining taxable profit	29,350	32,726
Permanent capital allowances in excess of depreciation	(11,069)	(6,664)
Depreciation on assets not qualifying for tax allowances	83,736	93,265
Movement in deferred tax for changes in tax rates	45,589	(41,096)
Other movement	14,682	16,503
Adjustments in respect of prior periods	(67,291)	-
	<u> </u>	<u> </u>
Taxation credit	(67,291)	(293,649)
	<u> </u>	<u> </u>

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Impairments

Reversals of previous impairment losses have been recognised in profit or loss as follows:

	Notes	2022 £	2021 £
In respect of:			
Property, plant and equipment	11	-	55,904
Recognised in:			
Administrative expenses		-	55,904

11 Tangible fixed assets

Group	Leasehold land and buildings £	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Arts and antiques £	Total £
Cost						
At 1 April 2021	39,467,338	619,138	4,665,435	5,822,509	180,904	50,755,324
Additions	-	12,997	14,240	18,018	-	45,255
At 31 March 2022	39,467,338	632,135	4,679,675	5,840,527	180,904	50,800,579
Depreciation and impairment						
At 1 April 2021	-	154,600	4,272,721	5,217,129	-	9,644,450
Depreciation charged in the year	-	41,276	83,340	386,526	-	511,142
At 31 March 2022	-	195,876	4,356,061	5,603,655	-	10,155,592
Carrying amount						
At 31 March 2022	39,467,338	436,259	323,614	236,872	180,904	40,644,987
At 31 March 2021	39,467,338	464,538	392,714	605,380	180,904	41,110,874

The company had no tangible fixed assets at 31 March 2022 or 31 March 2021.

More information on impairment movements in the year is given in note 10.

12 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	13	-	-	22,770,927	22,770,927
Loans to subsidiaries	13	-	-	14,859,475	13,926,933
		-	-	37,630,402	36,697,860

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Fixed asset investments (Continued)

Movements in fixed asset investments

Company	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost			
At 1 April 2021	25,681,220	13,926,933	39,608,153
Increase in loan	-	932,542	932,542
At 31 March 2022	25,681,220	14,859,475	40,540,695
Impairment			
At 1 April 2021 and 31 March 2022	2,910,293	-	2,910,293
Carrying amount			
At 31 March 2022	22,770,927	14,859,475	37,630,402
At 31 March 2021	22,770,927	13,926,933	36,697,860

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Dukes Hotel Limited	35-38 St James's Place, London, SW1A 1NY	Hotel	Ordinary	100

14 Stocks

	Group 2022 £	2021 £	Company 2022 £	2021 £
Food, beverages and other consumables	32,273	30,382	-	-

15 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	207,466	24,588	-	-
Amounts owed by group undertakings	55,614	55,614	-	-
Other debtors	9,825	1,250,000	-	-
Prepayments and accrued income	159,204	191,362	-	-
	432,109	1,521,564	-	-

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Creditors: amounts falling due within one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	18	26,916,563	26,011,873	26,916,563	26,011,873
Trade creditors		489,627	953,609	-	-
Amounts owed to group undertakings		3,158,095	2,890,301	1,988,095	1,720,301
Corporation tax payable		81,026	181,990	-	-
Other taxation and social security		37,399	521,664	-	-
Other creditors		2,167,628	2,163,069	800,000	800,000
Accruals and deferred income		938,796	830,550	11,500	11,500
		<u>33,789,134</u>	<u>33,553,056</u>	<u>29,716,158</u>	<u>28,543,674</u>

17 Creditors: amounts falling due after more than one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts owed to group undertakings	<u>6,446,959</u>	<u>6,446,959</u>	<u>6,446,959</u>	<u>6,446,959</u>

18 Loans and overdrafts

	Group 2022 £	2021 £	Company 2022 £	2021 £
Bank loans	<u>26,916,563</u>	<u>26,011,873</u>	<u>26,916,563</u>	<u>26,011,873</u>
Payable within one year	<u>26,916,563</u>	<u>26,011,873</u>	<u>26,916,563</u>	<u>26,011,873</u>

The loans are secured by fixed charges over the assets of Dukes Hotel Limited and guaranteed by Seven Tides International LLC and a personal guarantee by Sultan Ahmad Bin Sulayem.

The bank loans are overdue for repayment as at 31 March 2022 of £26,916,563, including accumulated interest. Interest is payable at 3.25% above LIBOR. An arrangement fee of £213,750 is being amortised over the life of the loan with an amount of £nil outstanding at 31 March 2022 (2021 - £10,178).

The loan is secured by a fixed and floating charge over the assets of Dukes Hotel Limited and guaranteed by Seven Tides International LLC and a personal guarantee by Sultan Ahmad Bin Sulayem.

Note this loan has been refinanced post year end, please see note 26 for further details.

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Group		
Accelerated capital allowances	442,880	320,642
Fair value adjustment on business combination	2,665,231	2,665,231
Short term timing differences	(395,386)	(273,148)
	<u>2,712,725</u>	<u>2,712,725</u>

The company has no deferred tax assets or liabilities.

There were no deferred tax movements in the year.

20 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	35,863	27,713
	<u>35,863</u>	<u>27,713</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1,000,001	1,000,001	1,000,001	1,000,001
	<u>1,000,001</u>	<u>1,000,001</u>	<u>1,000,001</u>	<u>1,000,001</u>

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22 Reserves

Capital contribution reserve

The Capital contribution reserve arose on the provision of interest-free loans from the parent company to the group, being the excess of the amount contributed by the parent company over the fair value of the loan at the date of issue.

Profit & Loss account

The Profit and loss account represents cumulative profits or losses, net of dividend paid and other adjustments.

23 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022	2021	Company 2022	2021
	£	£	£	£
Within one year	605,208	605,208	-	-
Between two and five years	2,407,621	2,411,916	-	-
In over five years	28,080,000	28,680,000	-	-
	<u>31,092,829</u>	<u>31,697,124</u>	<u>-</u>	<u>-</u>

24 Related party transactions

Other information

At the balance sheet date the group was owed £55,614 (2021 - £55,614) from Seven Tides Limited, a company under common control. There were transactions in the year of £nil (2021 - £1,766) relating to invoices paid by the group on behalf of Seven Tides Limited.

At the balance sheet date the group owed £9,632,054 (2021 - £9,337,259) to its parent undertaking, Seven Tides International LLC.

At the balance sheet date, included within other creditors are amounts of £1,920,000 (2021 - £1,920,000) which were due to the directors. Total transactions with the directors were £nil (2021: £nil). This balance relates to the directors remuneration not paid.

25 Controlling party

The immediate parent undertaking is Seven Tides International LLC, a company incorporated in the United Arab Emirates.

The ultimate controlling party is Sultan Ahmad Bin Sulayem.

26 Events after the reporting date

On 22 November 2022, the group's bank loan was refinanced and new bank facilities were agreed of £27,000,000 and £8,000,000, relating to a term loan and capex facility respectively. The maturity date is 3 years from the utilisation date of the loan. The facilities offered are a loan facility and a capital expenditure loan with interest on the respective portions being 4.23% + reference rate. The group has not drawdown any amounts on the capex facility.

SEVEN TIDES UK HOLDING LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

27 Cash generated from/(absorbed by) group operations

	2022 £	2021 £
Loss for the year after tax	(786,855)	(1,750,472)
Adjustments for:		
Taxation credited	(67,291)	(293,649)
Finance costs	904,690	915,503
Investment income	-	(62)
Depreciation and impairment of tangible fixed assets	511,142	503,412
Movements in working capital:		
(Increase)/decrease in stocks	(1,891)	93,772
Decrease/(increase) in debtors	1,089,455	(1,134,485)
(Decrease)/increase in creditors	(567,648)	1,284,752
Cash generated from/(absorbed by) operations	1,081,602	(381,229)

28 Analysis of changes in net debt - group

	1 April 2021 £	Cash flows £	Other non-cash changes £	31 March 2022 £
Cash at bank and in hand	139,940	1,002,674	-	1,142,614
Borrowings excluding overdrafts	(26,011,873)	-	(904,690)	(26,916,563)
	(25,871,933)	1,002,674	(904,690)	(25,773,949)

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.