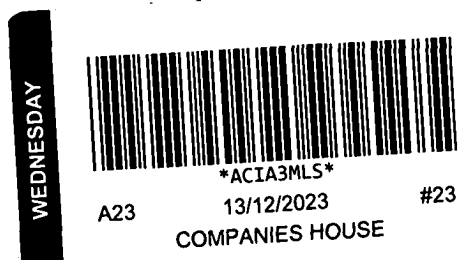


Registered number: 08586503

BHASIN INVESTMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB



BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	21,006,381	21,006,381
		<u>21,006,381</u>	<u>21,006,381</u>
Current assets			
Debtors: amounts falling due within one year	5	35,744,516	33,395,370
Creditors: amounts falling due within one year	6	(12,494,436)	(13,405,311)
		<u>23,250,080</u>	<u>19,990,059</u>
Net current assets			
		<u>23,250,080</u>	<u>19,990,059</u>
Total assets less current liabilities		<u>44,256,461</u>	<u>40,996,440</u>
Net assets		<u>44,256,461</u>	<u>40,996,440</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		44,256,361	40,996,340
		<u>44,256,461</u>	<u>40,996,440</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

Sean McKeown

S McKeown
Director

Date: 06 December 2023

The notes on pages 2 to 4 form part of these financial statements.

BHASIN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Bhasin Investments Limited is a company limited by shares and incorporated in England and Wales with registration number 08586503. Its registered office address is 3rd Floor, South Building, 200 Aldersgate Street, London EC1A 4HD.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Management regularly monitor the Company's working capital requirements and based on this and with the support of fellow group companies the Directors consider it is appropriate to prepare the financial statements on a going concern basis. The Group also regularly updates an operating model which reviews the operations of the Company and Group for the foreseeable future including the 12 months from the date of signing the financial statements and based on this it is anticipated that the Group will continue to have sufficient headroom to pay its lenders and suppliers as payments become due.

As referred to in note 8, the Company along with other group companies, has guaranteed bank borrowings by fixed and floating charges over the assets of the Company and fellow group companies and the amount covered by these guarantees totalled £198,171,488 at the balance sheet date. Following the balance sheet date, the Group breached its loan's information reporting covenants in respect of delivery of Compliance Certificate, Operating Budget and Valuation Report and a waiver has been finalised with respect to this. The Directors have considered the outstanding breaches of loan covenants as at the date of signing the financial statements and all breaches have been covered by a signed waiver and no further breaches are expected. Given the continued support of the lenders and anticipation that any outstanding breaches of loan covenants will be waived, along with the strong cashflow position and increase in bookings, the Directors consider it is appropriate to prepare the financial statements for the Group and the Company on a going concern basis.

If the Company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, provide for further liabilities that may arise and reclassify fixed assets as current assets.

2.3 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

2. Accounting policies (continued)**2.5 Creditors**

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

3. Employees

The average monthly number of employees, including directors, during the period was nil (2021 - nil).

4. Fixed asset investments

	Investments in associates and joint ventures £
Cost or valuation	
At 1 January 2022	21,006,381
At 31 December 2022	<u>21,006,381</u>

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	35,744,466	33,395,320
Other debtors	50	50
	<u>35,744,516</u>	<u>33,395,370</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	12,483,636	13,398,411
Accruals and deferred income	10,800	6,900
	<u>12,494,436</u>	<u>13,405,311</u>

BHASIN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

7. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares £1 each shares of £1.00 each	100	100

8. Guarantees

The Company, along with other group companies, has guaranteed bank borrowings by fixed and floating charges over the assets of the Company for a fellow group company. At the period end the liabilities covered by these guarantees totalled £198,171,488 (2021 - £199,017,867).

9. Ultimate parent undertaking and group information

The ultimate parent undertaking is ASAF (No.1) Limited, a company incorporated in Jersey.

Stellar Portfolio Limited is the largest and smallest group to prepare group accounts in which the results of the company are included. Its registered office is 11 Bath Street, St Helier, Jersey, JE4 8UT.

10. Auditors' information

The full financial statements have been subject to audit and there were no qualifications or modifications to the audit report on the full financial statements. The audit was undertaken by Lubbock Fine LLP Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was Lee Facey.