

AGELLUS HOLDINGS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023**

Whitings LLP
Chartered Accountants
Fenland House
15B Hostmoor Avenue
March
Cambridgeshire
PE15 0AX

AGELLUS HOLDINGS LIMITED

COMPANY INFORMATION

Directors M A Harrod
M F Walton
R E Harrod (appointed 29 June 2022)
L G Bye (appointed 29 June 2022)

Registered number 09654221

Registered office Tuddenham Mill
High Street
Tuddenham
Bury St Edmunds
Suffolk
IP28 6SQ

Independent auditors Whittings LLP
Fenland House
15B Hostmoor Avenue
March
Cambridgeshire
PE15 0AX

Accountants Whittings LLP
Norfolk House
Hamlin Way
King's Lynn
Norfolk
PE30 4NG

Bankers NatWest Bank
2 The Sandlings
Ransomes Europark
Ipswich
IP3 9SL

AGELLUS HOLDINGS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 5
Statement of Income and Retained Earnings	6
Balance Sheet	7
Notes to the Financial Statements	8 - 13

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 25 JUNE 2023**

The directors present their report and the financial statements for the period ended 25 June 2023.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Company's principal activity is to act as a holding company.

Results and dividends

The profit for the period, after taxation, amounted to £NIL (2022 - loss £3,035,000).

The directors do not recommend the payment of a dividend (2022 - £NIL).

Directors

The directors who served during the period were:

M A Harrod

M F Walton

R E Harrod (appointed 29 June 2022)

L G Bye (appointed 29 June 2022)

AGELLUS HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 25 JUNE 2023**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Whittings LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 March 2024 and signed on its behalf.

.....
M A Harrod
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGELLUS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Agellus Holdings Limited (the 'Company') for the period ended 25 June 2023, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 25 June 2023 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial period 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ben Beech ACA (Senior Statutory Auditor)
for and on behalf of
Whitings LLP
Fenland House
15B Hostmoor Avenue
March
Cambridgeshire
PE15 0AX

27 March 2024

AGELLUS HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 25 JUNE 2023

	Note	2023 £	2022 £
Exceptional administrative expenses		-	(3,035,000)
Operating profit/(loss)		-	(3,035,000)
Profit/(loss) after tax		-	(3,035,000)
Retained earnings at the beginning of the period		(3,035,000)	-
		(3,035,000)	-
Loss for the period		-	(3,035,000)
Retained earnings at the end of the period		(3,035,000)	(3,035,000)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 13 form part of these financial statements.

AGELLUS HOLDINGS LIMITED
REGISTERED NUMBER: 09654221

BALANCE SHEET
AS AT 25 JUNE 2023

	Note	25 June 2023 £	26 June 2022 £
Fixed assets			
Investments	7	6,000,001	6,000,001
		<u>6,000,001</u>	<u>6,000,001</u>
Current assets			
Debtors: amounts falling due within one year	8	1,300	-
		<u>1,300</u>	<u>-</u>
Total assets less current liabilities		6,001,301	6,000,001
Net assets		<u>6,001,301</u>	<u>6,000,001</u>
Capital and reserves			
Called up share capital	9	3,045,000	3,043,700
Capital redemption reserve	10	5,991,301	5,991,301
Profit and loss account	10	(3,035,000)	(3,035,000)
		<u>6,001,301</u>	<u>6,000,001</u>

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

.....
M A Harrod
Director

Date: 27 March 2024

The notes on pages 8 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023**

1. General information

Agellus Holdings Limited is a private company limited by shares and incorporated in England and Wales. The registered number and registered office of the company can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Agellus One Limited as at 25 June 2023 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The directors have prepared cash flow forecasts on a group basis for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023

2. Accounting policies (continued)

2.8 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.

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

In the application of these accounting policies, the directors believe that there are no judgements that have a significant effect on the financial statements and no estimates with significant risk of material adjustment in the next year.

4. Auditors' remuneration

During the period, the Company obtained the following services from the Company's auditors:

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

5. Employees

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

2023	2022
No.	No.
4	2

AGELLUS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023**

6. Exceptional items

	2023	2022
	£	£
Loan written off due from Parent	-	3,035,000
	<u>-</u>	<u>3,035,000</u>
	<u>-</u>	<u>3,035,000</u>

7. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 27 June 2022	6,000,001
	<u>6,000,001</u>
At 25 June 2023	<u>6,000,001</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Agellus Limited	Tuddenham Mill High Street, Tuddenham, Bury St. Edmunds, England, IP28 6SQ	Ordinary	100 %
Agellus Hotels (Norfolk) Limited	Tuddenham Mill High Street, Tuddenham, Bury St. Edmunds, England, IP28 6SQ	Ordinary	100 %
Agellus Tuddenham Limited	Tuddenham Mill High Street, Tuddenham, Bury St. Edmunds, England, IP28 6SQ	Ordinary	100 %

AGELLUS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023**

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 25 June 2023 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Agellus Limited	516,440	(194,859)
Agellus Hotels (Norfolk) Limited	(836,073)	(81,953)
Agellus Tuddenham Limited	2,291,325	(366,674)

8. Debtors

	25 June 2023 £	26 June 2022 £
Amounts owed by group undertakings	1,300	-
	<u>1,300</u>	<u>-</u>

9. Share capital

	25 June 2023 £	26 June 2022 £
Allotted, called up and fully paid		
3,035,000 (2022 - 3,035,000) Preference shares of £1.00 each	3,035,000	3,035,000
10,000 (2022 - 8,700) Ordinary shares of £1.00 each	10,000	8,700
	<u>3,045,000</u>	<u>3,043,700</u>

The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On 29 June 2022 the Company allotted £1,300 Ordinary shares of £1 each at par. These shares have a further uncalled amount of £53,900 on them and this is considered to be a commitment from the shareholders. Any further calls on these shares amount them being allotted at a premium.

No dates have been set on when the company can redeem the preference shares.

The shares are redeemable at the option of the company only and not at the option of the holder of the redeemable preference shares.

No premium is payable on the redeemable preference shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023

10. Reserves

Profit and loss account

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

11. Related party transactions

As the company is a wholly owned subsidiary of Fenmarc Holdings Limited, the company has taken advantage of the exemption contained within FRS102.33.1A and has therefore not disclosed transactions of balances with entities which are 100% owned by Fenmarc Holdings Limited.

12. Controlling party

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

The largest and smallest group in which the results of the Company are consolidated is that by Fenmarc Holdings Limited, incorporated in England and Wales. The registered office address of Fenmarc Holdings Limited is 178 Gosmoor Lane, Elm, Wisbech, Cambridgeshire, England, PE14 0EG. The consolidated financial statements of the groups are available to the public and may be obtained from CompaniesHouse, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent undertaking, Fenmarc Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Fenmarc Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from the address shown later in these accounts. In these financial statements, the Company is considered to be qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Fenmarc Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of paragraph 36(4) of Schedule 1.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.