

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 26 JUNE 2022**  
**FOR**  
**PROPITEER ACQUISITIONS LIMITED**

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**For The Year Ended 26 JUNE 2022**

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**PROPITEER ACQUISITIONS LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 26 JUNE 2022**

**DIRECTORS:** Mr D F E Marshall  
Mr C T Sandy

**SECRETARY:** Mr C T Sandy

**REGISTERED OFFICE:** Olivers Barn  
Maldon Road  
Witham  
United Kingdom  
CM8 3HY

**REGISTERED NUMBER:** 10514233 (England and Wales)

**AUDITORS:** AGK Partners  
Chartered Accountants & Statutory Auditors  
1 Kings Avenue  
London  
N21 3NA

**STATEMENT OF FINANCIAL POSITION**

**26 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Investments	4		5,652,989		5,652,989
<b>CURRENT ASSETS</b>					
Debtors	5	40,131		40,131	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,076,256</u>		<u>1,075,833</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,036,125)</u>		<u>(1,035,702)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,616,864		4,617,287
<b>PROVISIONS FOR LIABILITIES</b>			<u>748,816</u>		<u>748,816</u>
<b>NET ASSETS</b>			<u>3,868,048</u>		<u>3,868,471</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			105		105
Revaluation reserve	8		2,016,316		2,016,316
Capital redemption reserve			1		1
Retained earnings			<u>1,851,626</u>		<u>1,852,049</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,868,048</u>		<u>3,868,471</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 June 2023 and were signed on its behalf by:

Mr D F E Marshall - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 26 JUNE 2022**

**1. STATUTORY INFORMATION**

Propiteer Acquisitions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provision of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, investment properties and certain financial instruments at fair value.

This 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.

Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;  
Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures.

**Preparation of consolidated financial statements**

The financial statements contain information about Propiteer Acquisitions Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Never What If Group Limited, Olivers Barn, Maldon Road, Witham, Essex, United Kingdom, CM8 3HY.

**Significant judgements and estimates**

The preparation of financial statements in accordance with the Companies Act 2006 and FRS 102 requires from Management the exercise of judgement, to make estimates and assumptions that influence the application of accounting principles and the related amount of assets and liabilities income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at the time. Actual results may deviate from such estimates.

Revisions in accounting estimates are recognised in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods. If the revision affects the present as well as future periods, the estimates and underlying assumptions are revised on a continuous basis.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any impairment.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 26 JUNE 2022**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Cash and cash equivalent**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**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.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

**Going concern**

At the time approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors and Never What If Group Limited have confirmed it will provide financial support to the company to enable it to meet its financial obligations as they fall due. The going concern basis of accounting in preparing the financial statements of the company is therefore considered appropriate by the directors.

Though the UK is slowly recovering from COVID -19 pandemic and the Government lifted all COVID restrictions, the Coronavirus (COVID-19) pandemic continues to have a significant impact on the global economy. The Company continues to evaluate the long term impact of COVID-19 on its business operations, as there remain uncertainties at this time. The Company has a resilient business model in place and is focusing on several measures for preservation of cash flows and cost optimization including availing of various government relief schemes. The directors have determined there is no material impact on the financial statements and will continue to assess the situation. The directors will proactively respond to the situation and take further actions that are in the best interest of all stakeholders. It will continue to be well supported through this crisis period by its shareholders and investors.

**Going concern consideration**

The Company's management does not see a severe impact of COVID-19 outbreak to its activity. The Company tested the financial impact on the following areas of financial statements that can be affected:

- Breach of trade contracts,
- Revenue,
- Administrative expenses,
- Current and non-current assets fair value measurements,
- Trade and other receivables and payables.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 26 JUNE 2022**

**2. ACCOUNTING POLICIES - continued**

**Impairment of tangible and intangible assets**

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Subsequent events**

There have not been any significant events since the balance sheet date. There were no essential either adjusting events or non-adjusting events in the period of time elapsing between the balance sheet date and the date on which these financial statements are prepared. The impact of COVID-19 is described in the Going Concern Consideration Note 2. The directors and parent company have also confirmed that the business will continue to be a going concern for the foreseeable future and they will support the company.

**The Ongoing Russia - Ukraine conflict**

This ongoing Russia - Ukraine conflict has resulted in going concern becoming a significant risk. The United States and Europe have avoided direct military conflict with Russia amid its conflict with Ukraine. They have however used a set of financial sanctions to limit Russia's access to financial resources. The impact of the sanctions may result in difficulties for the company to operate. Neither the Company nor the owners are currently on the sanctions list at the time of this report, however this may change as the situation changes.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 27 June 2021	
and 26 June 2022	5,652,989
<b>NET BOOK VALUE</b>	
At 26 June 2022	5,652,989
At 26 June 2021	5,652,989

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 26 JUNE 2022**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed by group undertakings	25	25
Other debtors	40,106	40,106
	<u>40,131</u>	<u>40,131</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed to group undertakings	<u>1,076,256</u>	<u>1,075,833</u>

**7. SECURED DEBTS**

Bcmglobal (UK) Limited holds a negative pledge and fixed charge over certain shares of a subsidiary of the company.

**8. RESERVES**

	Revaluation reserve £
At 27 June 2021 and 26 June 2022	<u>2,016,316</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Alekos Christofi (FCCA) (Senior Statutory Auditor)  
for and on behalf of AGK Partners

**10. RELATED PARTY DISCLOSURES**

Included in debtors, falling due within one year, is an amount of £25 (2021: £25) owed from connected companies. These loans are repayable on demand.

Included in creditors, falling due within one year is an amount of £1,076,256 (2021: £1,075,833) owed to connected companies. These loans are repayable on demand.

**11. POST BALANCE SHEET EVENTS**

An investment in Propiteer Hotels Exeter Limited was placed under a share receivership on the 10th March 2023.

**12. ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking and ultimate controlling party is Never What If Group Limited. The largest and smallest group in which the results of the company are consolidated is that headed by Never What If Group Limited, which is incorporated in the United Kingdom. The consolidated financial statements of this company are available to the public and may be obtained from the company's registered office, being Olivers Barn, Maldon Road, Witham, Essex, United Kingdom, CM8 3HY.



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.