

**HARD YARDS GLOBAL LIMITED**  
**Unaudited Financial Statements**  
**For the financial period from 01 July 2021 to 31 March 2022**  
**Pages for filing with the registrar**

**HARD YARDS GLOBAL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial period from 01 July 2021 to 31 March 2022**

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**HARD YARDS GLOBAL LIMITED**  
**COMPANY INFORMATION**  
**For the financial period from 01 July 2021 to 31 March 2022**

**DIRECTORS**

Linsey Roberta Clarke  
Robert Francis Clarke  
Josephine Louise Norman  
Samuel Thomas Norman

**REGISTERED OFFICE**

3 St. Peter Street  
Winchester  
SO23 8BW  
England  
United Kingdom

**COMPANY NUMBER**

10809969 (England and Wales)

**CHARTERED ACCOUNTANTS**

Mercer & Hole LLP  
72 London Road  
Hertfordshire  
AL1 1NS

**HARD YARDS GLOBAL LIMITED**  
**BALANCE SHEET**  
**As at 31 March 2022**

|  | <b>Note</b> | <b>31.03.2022</b>   | <b>30.06.2021</b>  |
|--|-------------|---------------------|--------------------|
|  |             | <b>£</b>            | <b>£</b>           |
| <b>Fixed assets</b>                          |             |                     |                    |
| Tangible assets                              | 3           | 1,515,885           | 1,015,792          |
| Investment property                          | 4           | 888,964             | 0                  |
| Investments                                  | 5           | 4,363,851           | 2,197,138          |
|  |             | <b>6,768,700</b>    | <b>3,212,930</b>   |
| <b>Current assets</b>                        |             |                     |                    |
| Debtors                                      | 6           | 173,579             | 328,342            |
| Cash at bank and in hand                     |             | 2,055,489           | 61,961             |
|  |             | <b>2,229,068</b>    | <b>390,303</b>     |
| <b>Creditors</b>                             |             |                     |                    |
| Amounts falling due within one year          | 7           | ( 9,176,035)        | ( 2,514,649)       |
| <b>Net current liabilities</b>               |             | <b>(6,946,967)</b>  | <b>(2,124,346)</b> |
| <b>Total assets less current liabilities</b> |             | <b>(178,267)</b>    | <b>1,088,584</b>   |
| <b>Creditors</b>                             |             |                     |                    |
| Amounts falling due after more than one year | 8           | ( 1,656,000)        | ( 1,600,000)       |
| Provision for liabilities                    | 9, 10       | 0                   | ( 45,162)          |
| <b>Net liabilities</b>                       |             | <b>( 1,834,267)</b> | <b>( 556,578)</b>  |
| <b>Capital and reserves</b>                  |             |                     |                    |
| Called-up share capital                      | 13          | 100                 | 100                |
| Profit and loss account                      |             | ( 1,834,367 )       | ( 556,678 )        |
| <b>Total shareholders' deficit</b>           |             | <b>( 1,834,267)</b> | <b>( 556,578)</b>  |

**HARD YARDS GLOBAL LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**As at 31 March 2022**

For the financial period ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial period in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Hard Yards Global Limited (registered number: 10809969) were approved and authorised for issue by the Board of Directors on 23 June 2023. They were signed on its behalf by:

Robert Francis Clarke  
Director

**HARD YARDS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period from 01 July 2021 to 31 March 2022**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Hard Yards Global Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 3 St. Peter Street, Winchester, SO23 8BW, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

**Going concern**

The directors have received assurances that the shareholders will continue to provide such financial support as may be necessary to enable the company to settle its liabilities as they fall due for at least the next 12 months from the date of signature of these financial statements. As a result the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

**Reporting period length**

These accounts are prepared covering the period of 9 months from 1 July 2021 to 31 March 2022, the comparative figures cover a period of 12 months from 1 July 2020 to 30 June 2021. The directors have chosen to shorten the year end in order to standardise the reporting period for all the entities they are involved in. As such the comparative figures are not entirely comparable.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

**Interest income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**HARD YARDS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period from 01 July 2021 to 31 March 2022**

**Dividend income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

|                       |                        |
|-----------------------|------------------------|
| Land and buildings    | 50 years straight line |
| Fixtures and fittings | 5 years straight line  |
| Computer equipment    | 3 years straight line  |

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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 credited or charged to profit or loss.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Investment property**

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by the directors, on an open market value for existing use basis.

**HARD YARDS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period from 01 July 2021 to 31 March 2022**

**Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*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.

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

*Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

*Derivative financial instruments*

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the Profit and Loss Account immediately.

The Company does not apply hedge accounting.



**HARD YARDS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**2. Employees**

|  | <b>Period from<br/>01.07.2021 to<br/>31.03.2022</b> | <b>Year ended<br/>30.06.2021</b> |
|--|---|----------------------------------|
|  | <b>Number</b>                                       | <b>Number</b>                    |
| Monthly average number of persons employed by the Company during the period, including directors | 4   | 4                                |

**3. Tangible assets**

|                                 | <b>Land and<br/>buildings</b> | <b>Fixtures and<br/>fittings</b> | <b>Computer<br/>equipment</b> | <b>Total</b>     |
|---------------------------------|-------------------------------|----------------------------------|-------------------------------|------------------|
|                                 | <b>£</b>                      | <b>£</b>                         | <b>£</b>                      | <b>£</b>         |
| <b>Cost</b>                     |                               |                                  |                               |                  |
| At 01 July 2021                 | 1,012,008                     | 0                                | 5,472                         | 1,017,480        |
| Additions                       | 488,181                       | 24,745                           | 5,391                         | 518,317          |
| <b>At 31 March 2022</b>         | <b>1,500,189</b>              | <b>24,745</b>                    | <b>10,863</b>                 | <b>1,535,797</b> |
| <b>Accumulated depreciation</b> |                               |                                  |                               |                  |
| At 01 July 2021                 | 0                             | 0                                | 1,688                         | 1,688            |
| Charge for the financial period | 14,171                        | 1,577                            | 2,476                         | 18,224           |
| <b>At 31 March 2022</b>         | <b>14,171</b>                 | <b>1,577</b>                     | <b>4,164</b>                  | <b>19,912</b>    |
| <b>Net book value</b>           |                               |                                  |                               |                  |
| <b>At 31 March 2022</b>         | <b>1,486,018</b>              | <b>23,168</b>                    | <b>6,699</b>                  | <b>1,515,885</b> |
| At 30 June 2021                 | 1,012,008                     | 0                                | 3,784                         | 1,015,792        |

**HARD YARDS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial period from 01 July 2021 to 31 March 2022

**4. Investment property**

**Investment property**  
£

**Valuation**

|                            |                |
|----------------------------|----------------|
| As at 01 July 2021         | <b>0</b>       |
| Additions                  | 888,964        |
| <b>As at 31 March 2022</b> | <b>888,964</b> |

**Valuation**

The fair value of the investment property has not been formally assessed by an independent and qualified valuer. The value at which investment property is held at the end of the reporting period was considered by the directors and deemed to be a fair reflection of its market value as at that date on consideration of general market conditions and similar property transactions.

**5. Fixed asset investments**

|   | Listed<br>investments | Investments<br>in associates | Loans            | Other<br>investments | Total            |
|---|-----------------------|------------------------------|------------------|----------------------|------------------|
|   | £                     | £                            | £                | £                    | £                |
| <b>Carrying value before impairment</b> |                       |                              |                  |                      |                  |
| At 01 July 2021                         | 33,300                | 0                            | 2,036,483        | 927,355              | 2,997,138        |
| Additions                               | 2,750,261             | 100                          | 568,600          | 334,436              | 3,653,397        |
| Disposals                               | ( 199,931)            | 0                            | 0                | ( 35,818)            | ( 235,749)       |
| Movement in fair value                  | ( 69,935)             | 0                            | 0                | 0                    | ( 69,935)        |
| <b>At 31 March 2022</b>                 | <b>2,513,695</b>      | <b>100</b>                   | <b>2,605,083</b> | <b>1,225,973</b>     | <b>6,344,851</b> |
| <b>Provisions for impairment</b>        |                       |                              |                  |                      |                  |
| At 01 July 2021                         | 0                     | 0                            | 0                | 800,000              | 800,000          |
| Impairment                              | 0                     | 0                            | 1,112,000        | 69,000               | 1,181,000        |
| <b>At 31 March 2022</b>                 | <b>0</b>              | <b>0</b>                     | <b>1,112,000</b> | <b>869,000</b>       | <b>1,981,000</b> |
| <b>Carrying value at 31 March 2022</b>  | <b>2,513,695</b>      | <b>100</b>                   | <b>1,493,083</b> | <b>356,973</b>       | <b>4,363,851</b> |
| Carrying value at 30 June 2021          | 33,300                | 0                            | 2,036,483        | 127,355              | 2,197,138        |

**6. Debtors**

|               | <b>31.03.2022</b> | <b>30.06.2021</b> |
|---------------|-------------------|-------------------|
|               | £                 | £                 |
| Other debtors | 173,579           | 328,342           |

**HARD YARDS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial period from 01 July 2021 to 31 March 2022

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

|  | <b>31.03.2022</b> | <b>30.06.2021</b> |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| Bank loans (secured)                       | 1,250,000         | 0                 |
| Other loans                                | 7,906,099         | 2,460,000         |
| Trade creditors                            | 0                 | 10,668            |
| Amounts owed to Group undertakings         | 100               | 0                 |
| Accruals                                   | 19,752            | 8,358             |
| Derivative financial instruments (note 12) | 0                 | 6,623             |
| Other creditors                            | 84                | 29,000            |
|  | <b>9,176,035</b>  | <b>2,514,649</b>  |

The bank loans are secured against the bank accounts and investment accounts held with the lender.

Other loans are unsecured and non-interest bearing loans repayable on demand.

**8. Creditors: amounts falling due after more than one year**

|                 | <b>31.03.2022</b> | <b>30.06.2021</b> |
|-----------------|-------------------|-------------------|
|                 | <b>£</b>          | <b>£</b>          |
| Other creditors | 1,656,000         | 1,600,000         |

£1,600,000 (PY: £1,600,000) of the non-current other creditors are repayable in full in 2029. They are unsecured and interest is charged at a market rate.

The remaining amount is repayable in 2023, which is unsecured and interest is charged at a market rate.

**Amounts repayable after more than 5 years are included in creditors falling due over one year:**

|                 | <b>31.03.2022</b> | <b>30.06.2021</b> |
|-----------------|-------------------|-------------------|
|                 | <b>£</b>          | <b>£</b>          |
| Other creditors | 1,600,000         | 1,600,000         |

**9. Provision for liabilities**

|              | <b>31.03.2022</b> | <b>30.06.2021</b> |
|--------------|-------------------|-------------------|
|              | <b>£</b>          | <b>£</b>          |
| Deferred tax | 0                 | 45,162            |

**HARD YARDS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period from 01 July 2021 to 31 March 2022**

**10. Deferred tax**

|   | <b>31.03.2022</b> | <b>30.06.2021</b> |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| At the beginning of financial period/year         | ( 45,162)         | 0                 |
| Credited/(charged) to the Profit and Loss Account | 45,162            | ( 45,162)         |
| At the end of financial period/year               | <b>0</b>          | <b>( 45,162)</b>  |

**11. Financial instruments**

The carrying values of the Company's financial assets and liabilities measured at fair value through the profit and loss are summarised by category below:

|  | <b>31.03.2022</b> | <b>30.06.2021</b> |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| <b>Financial assets at fair value</b>                          |                   |                   |
| Derivative financial assets due within one year (note 12)      | 4,428             | 94,691            |
| <b>Financial liabilities at fair value</b>                     |                   |                   |
| Derivative financial liabilities due within one year (note 12) | 0                 | 6,623             |

**HARD YARDS GLOBAL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial period from 01 July 2021 to 31 March 2022

**12. Derivative financial instruments**

|   | Due within one year |            | Due after one year |            |
|---|---------------------|------------|--------------------|------------|
|   | 31.03.2022          | 30.06.2021 | 31.03.2022         | 30.06.2021 |
|   | £                   | £          | £                  | £          |
| <b>Financial assets included at fair value (included in debtors)</b>        |                     |            |                    |            |
| Forward contracts   | 4,428               | 94,691     | 0                  | 0          |
| <b>Financial liabilities included at fair value (included in creditors)</b> |                     |            |                    |            |
| Forward contracts   | 0                   | 6,623      | 0                  | 0          |

All derivatives are forward currency contracts measured at fair value through the profit and loss.

These contracts are held with investment providers who prepare a market valuation at the period end.

**13. Called-up share capital**

|   | 31.03.2022 | 30.06.2021 |
|---|------------|------------|
|   | £          | £          |
| <b>Allotted, called-up and fully-paid</b> |            |            |
| 100 Ordinary shares of £ 1.00 each        | 100        | 100        |

**14. Related party transactions**

**Transactions with owners holding a participating interest in the entity**

|                                | 31.03.2022 | 30.06.2021 |
|--------------------------------|------------|------------|
|                                | £          | £          |
| Amounts due to related parties | 7,906,099  | 2,460,000  |

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.