

Eighty Seven Holdings Limited

Unaudited Financial Statements
for the Year Ended 31 March 2023

Brebners

Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

EIGHTY SEVEN HOLDINGS LIMITED

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EIGHTY SEVEN HOLDINGS LIMITED

Company Information

Director	J F Crehan
Registered office	Bridge House Bridge Street Olney Buckinghamshire MK46 4AB
Accountants	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

EIGHTY SEVEN HOLDINGS LIMITED

Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	<u>5</u>	1,466,575	1,466,575
Investments	<u>6</u>	<u>2,718</u>	<u>2,718</u>
		<u>1,469,293</u>	<u>1,469,293</u>
Current assets			
Debtors	<u>7</u>	322,460	165,513
Cash at bank and in hand		<u>29,634</u>	<u>5,124</u>
		352,094	170,637
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,880,236)</u>	<u>(2,377,458)</u>
Net current liabilities		<u>(2,528,142)</u>	<u>(2,206,821)</u>
Total assets less current liabilities		(1,058,849)	(737,528)
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(864,235)</u>	<u>(885,161)</u>
Net liabilities		<u>(1,923,084)</u>	<u>(1,622,689)</u>
Capital and reserves			
Called up share capital		290	290
Retained earnings		<u>(1,923,374)</u>	<u>(1,622,979)</u>
Shareholders' deficit		<u>(1,923,084)</u>	<u>(1,622,689)</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 9 form an integral part of these financial statements.

EIGHTY SEVEN HOLDINGS LIMITED

Statement of Financial Position as at 31 March 2023

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Company registration number: 11146538

Approved and authorised by the director on 28 September 2023

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J F Crehan

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

EIGHTY SEVEN HOLDINGS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Bridge House
Bridge Street
Olney
Buckinghamshire
MK46 4AB

The principal activity of the company is that of an investment holding company.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Group accounts not prepared

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 399 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Going concern

The company made a loss for the year ended 31 March 2023 and had net liabilities amounting to £1,923,084 and net current liabilities of £2,528,142 at this date.

The company is dependent on the continued support of the directors. At 31 March 2023 an amount of £2,826,992 was owed to the directors who have confirmed they will not call for repayment until such a time that the company has sufficient working capital.

The directors have considered the recent economic impact from high inflation and increasing energy costs. Subsequent to 31 March 2023 the company has continued to receive management fees from its subsidiary undertakings and the directors have prepared cashflow forecasts which show the company has sufficient working capital for a period of at least 12 months from the approval of these financial statements.

Having made sufficient enquiries, and based upon the above, the directors have a reasonable expectation that the company has adequate resources to continue operating in the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

EIGHTY SEVEN HOLDINGS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of management services and the provision of rental property, in the ordinary course of the company's activities. Turnover is shown net of Value Added Tax, rebates and discounts.

Turnover from management services is recognised evenly over the period in which the services are provided.

The company recognises rental income evenly over the period of the leases or licenses.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	3 years straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

EIGHTY SEVEN HOLDINGS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company during the year, was 5 (2022 - 6).

EIGHTY SEVEN HOLDINGS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	577	577
Disposals	(577)	(577)
At 31 March 2023	-	-
Depreciation		
Charge for the year	160	160
Eliminated on disposal	(160)	(160)
At 31 March 2023	-	-
Carrying amount		
At 31 March 2023	-	-

5 Investment properties

	2023 £
Fair Value	
At 1 April 2022	1,466,575
At 31 March 2023	<u>1,466,575</u>

The investment property is reflected at fair value as estimated by the directors at an amount of £1,466,575 based upon professional advice.

EIGHTY SEVEN HOLDINGS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Investments

	2023 £	2022 £
Investments in subsidiaries	<u>2,718</u>	<u>2,718</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2022 and 31 March 2023		<u>2,160,183</u>
Provision		
At 1 April 2022 and 31 March 2023		<u>2,157,465</u>
Carrying amount		
At 31 March 2023		<u><u>2,718</u></u>
At 31 March 2022		<u><u>2,718</u></u>

7 Debtors

	2023 £	2022 £
Amounts owed by group undertakings	223,775	124,632
Other debtors	<u>98,685</u>	<u>40,881</u>
	<u><u>322,460</u></u>	<u><u>165,513</u></u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Bank loans and overdrafts	<u>9</u>	12,462	34,552
Trade creditors		20,583	16,684
Taxation and social security		9,532	29,194
Other creditors		<u>2,837,659</u>	<u>2,297,028</u>
		<u><u>2,880,236</u></u>	<u><u>2,377,458</u></u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Loans and borrowings	<u>9</u>	<u>864,235</u>	<u>885,161</u>

EIGHTY SEVEN HOLDINGS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

9 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank loans	<u>12,462</u>	<u>34,552</u>

	2023 £	2022 £
Non-current loans and borrowings		
Bank loans	<u>864,235</u>	<u>885,161</u>

The bank loans are secured by a fixed charge over the investment property in note 5 and a fixed and floating charge over the other assets and undertakings of the company.

10 Related party transactions

Exemption is taken under FRS 102 paragraph 1AC.35 not to disclose transactions or amounts due with companies wholly owned within the group.

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.