

**Eighty Seven Holdings Limited**  
Financial Statements  
for the Year Ended 31 March 2021

**Brebners**

Chartered Accountants & Statutory Auditor  
130 Shaftesbury Avenue  
London  
W1D 5AR

# **EIGHTY SEVEN HOLDINGS LIMITED**

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# **EIGHTY SEVEN HOLDINGS LIMITED**

## **Company Information**

<b>Directors</b>	J F Crehan J E Moore
<b>Registered office</b>	Bridge House Bridge Street Olney Buckinghamshire MK46 4AB
<b>Auditor</b>	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

# EIGHTY SEVEN HOLDINGS LIMITED

## Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	<u>5</u>	1,466,575	1,466,575
Investments	<u>6</u>	<u>2,160,183</u>	<u>176,578</u>
		<u>3,626,758</u>	<u>1,643,153</u>
<b>Current assets</b>			
Debtors	<u>7</u>	256,883	2,482,775
Cash at bank and in hand		<u>81,414</u>	<u>8,848</u>
		338,297	2,491,623
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(2,562,009)</u>	<u>(2,420,411)</u>
<b>Net current (liabilities)/assets</b>		<u>(2,223,712)</u>	<u>71,212</u>
<b>Total assets less current liabilities</b>		<b>1,403,046</b>	<b>1,714,365</b>
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(919,156)</u>	<u>(964,387)</u>
<b>Net assets</b>		<u><b>483,890</b></u>	<u><b>749,978</b></u>
<b>Capital and reserves</b>			
Called up share capital		290	290
Profit and loss account		<u>483,600</u>	<u>749,688</u>
<b>Shareholders' funds</b>		<u><b>483,890</b></u>	<u><b>749,978</b></u>

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.

Approved and authorised by the Board on 28 September 2021 and signed on its behalf by:

.....  
J E Moore

Director

Company registration number: 11146538

The notes on pages 3 to 7 form an integral part of these financial statements.

# **EIGHTY SEVEN HOLDINGS LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **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 Audit Report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 28 September 2021 was Martin Widdowson, who signed for and on behalf of Brebners.

### **3 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 profit for the year ended 31 March 2021 and had net assets amounting to £483,890 at that date.

The company is dependent on the continued support of the directors. At 31 March 2021 an amount of £2,274,492 was owed to the directors. The directors have confirmed they will not call for repayment until such a time that the company has sufficient working capital.

The directors have considered the potential effect of the current COVID-19 crisis and the directors' view is that the impact will be manageable. The company has continued to receive management fee from its subsidiary undertakings throughout the pandemic and the company's overheads are controllable. With the resources that the company has, the directors believe that the company will be able to weather the crisis.

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 Financial Statements for the Year Ended 31 March 2021**

### **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 is recognised evenly over the period 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 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.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	25% on cost

### **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.

### **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.

# **EIGHTY SEVEN HOLDINGS LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **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.

### **4 Staff numbers**

The average number of persons employed by the company during the year, was 4 (2020 - 6).

### **5 Investment properties**

	<b>2021</b>
	<b>£</b>
<b>Fair Value</b>	
At 1 April 2020	1,466,575
At 31 March 2021	<u><u>1,466,575</u></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 Financial Statements for the Year Ended 31 March 2021

### 6 Investments

	2021 £	2020 £
Investments in subsidiaries	<u>2,160,183</u>	<u>176,578</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2020		176,578
Additions		1,984,015
Disposals		<u>(410)</u>
At 31 March 2021		<u>2,160,183</u>
<b>Carrying amount</b>		
<b>At 31 March 2021</b>		<u><u>2,160,183</u></u>
At 31 March 2020		<u><u>176,578</u></u>

### 7 Debtors

	2021 £	2020 £
Trade debtors	40,108	-
Amounts owed by group undertakings	122,115	2,271,259
Other debtors	<u>94,660</u>	<u>211,516</u>
	<u><u>256,883</u></u>	<u><u>2,482,775</u></u>



# EIGHTY SEVEN HOLDINGS LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Bank loans and overdrafts	9	43,315	39,757
Trade creditors		21,355	26,591
Amounts owed to group undertakings		35,190	-
Taxation and social security		121,103	245,848
Other creditors		2,341,046	2,108,215
		<u>2,562,009</u>	<u>2,420,411</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Loans and borrowings	9	<u>919,156</u>	<u>964,387</u>

### 9 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>43,315</u>	<u>39,757</u>

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>919,156</u>	<u>964,387</u>

The bank borrowings 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.

### 11 Transactions with Directors

At 31 March 2021 an amount of £8,198 (2020: £177,098) was due to the company from the directors. During the year there were repayments of £177,098 and advances of £4,749. Interest of £3,449 (2020: £3,281) has been charged and there are no agreed terms.

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.