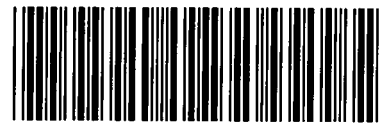


AGELLUS ONE LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

Whitings LLP
Chartered Accountants
The Old School House
Dartford Road
March
Cambridgeshire
PE15 8AE

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AGELLUS ONE LIMITED

COMPANY INFORMATION

Directors	M A Harrod Mrs R E Harrod (appointed 10 August 2021)
Company secretary	Mrs R E Harrod
Registered number	11361936
Registered office	Peterbridge House 3 The Lakes Northampton NN4 7HB
Independent auditors	Whitings LLP The Old School House Dartford Road March Cambridgeshire PE15 8AE
Accountants	Whitings LLP Norfolk House Hamlin Way King's Lynn Norfolk PE30 4NG

AGELLUS ONE LIMITED

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AGELLUS ONE LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 27 JUNE 2021

Introduction

Agellus One Limited (the "Company") act as a holding company for Agellus Holdings Limited, Agellus Limited, Agellus Hotels (Norfolk) Limited and Agellus Tuddenham Limited. The financial statements therefore present the results of the Agellus group (the "Group").

Business review

The directors were happy with performance for the year of trading, however due to COVID-19 there were large parts of sales inactivity due to government forced measures, which lead to poor trading results from December 2020 to April 2021. The directors remain committed to support colleagues in areas of self-development, leadership and continuing to deliver the 'Agellus way'.

Principal risks and uncertainties

The uncertainty of Brexit and COVID-19 both of which pose potential issues for the future therefore a fair and balanced assessment has been undertaken. The directors have concluded that although there may be a great deal of uncertainty, the Company will endeavour to continue to provide its guests the high standard of service they deserve and invest in its colleagues' future within the Company.

Financial key performance indicators

The Company uses a number of financial measures to monitor progress against strategies and corporate objectives. These include turnover, gross profit, net profit and net worth.

Other key performance indicators

Away from the financial KPI's, measures around colleague welfare, health and safety and the environment are a key focus for the organisation. The Company is committed to ensuring all colleagues are trained to a high standard in fundamental areas such as food hygiene and health and safety and will continue to utilise external sources as and when required. There is a documented training programme in-house to support colleagues in these areas as well as in areas of self-development, leadership and the 'Agellus way' of delivering our service to guests.

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



.....
M A Harrod
Director

Date: 5/10/2022

AGELLUS ONE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 27 JUNE 2021

The directors present their report and the financial statements for the period ended 27 June 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group'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 Group 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 the Group 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 the Group 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 £237,493 (2020 - loss £594,827).

The directors do not recommend the payment of a dividend (2020 - £nil).

Director

The director who served during the period was:

M A Harrod

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 and the Group'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 and the Group's auditors are aware of that information.

AGELLUS ONE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 27 JUNE 2021**

Post balance sheet events

The COVID-19 pandemic has had an ongoing impact on the company subsequent to the year end, with the company enduring further periods of inactivity as a result of government imposed restrictions. The directors continue to support their colleagues through this challenging time.

After the year end the issued share capital of the Company was reduced from £5,535,000 to £2,500,000 by cancelling and extinguishing 3,035,000 of the issued redeemable preference shares of £1 each in the Company, each of which is fully paid up and the amount by which the share capital was so reduced was repaid to the holders of those shares.

After the year end 100% of the ordinary share capital in this Company was acquired by Fenmarc Holdings Limited.

Auditors

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

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



.....
M A Harrod
Director

Date: 21/05/2022

AGELLUS ONE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGELLUS ONE LIMITED

Opinion

We have audited the financial statements of Agellus One Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 27 June 2021, which comprise the Group Statement of Income and Retained Earnings, the Group and Company Balance Sheets, the Group Statement of Cash Flows 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 Group's and of the parent Company's affairs as at 27 June 2021 and of the Group's profit 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 Group 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 Group's or the parent 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.

AGELLUS ONE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGELLUS ONE 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 Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 2, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

AGELLUS ONE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGELLUS ONE 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 Group 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.



Andrew Band (Senior Statutory Auditor)

for and on behalf of

Whitings LLP

The Old School House

Dartford Road

March

Cambridgeshire

PE15 8AE

Date: 04/04/2022

AGELLUS ONE LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 27 JUNE 2021**

	Note	2021 £	As restated 2020 £
Turnover	4	3,638,969	3,044,207
Cost of sales		(2,439,425)	(2,300,629)
Gross profit		1,199,544	743,578
Administrative expenses		(1,262,736)	(1,324,247)
Other operating income	5	137,529	-
Operating profit/(loss)	6	74,337	(580,669)
Interest payable and similar expenses	10	(33,987)	(44,863)
Profit/(loss) before tax		40,350	(625,532)
Tax on profit/(loss)	11	197,143	30,705
Profit/(loss) after tax		237,493	(594,827)
Retained earnings at the beginning of the period		(1,237,354)	(642,527)
		(1,237,354)	(642,527)
Profit/(loss) for the period attributable to the owners of the parent		237,493	(594,827)
Retained earnings at the end of the period		(999,861)	(1,237,354)
Non-controlling interest at the end of the year			

The notes on pages 13 to 34 form part of these financial statements.

AGELLUS ONE LIMITED
REGISTERED NUMBER: 11361936

CONSOLIDATED BALANCE SHEET
AS AT 27 JUNE 2021

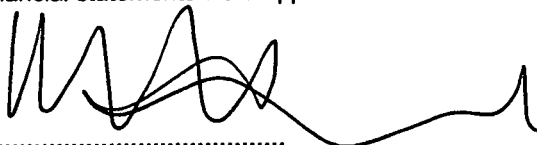
		27 June 2021 £	As restated 28 June 2020 £
	Note		
Fixed assets			
Intangible assets	14	1,193,515	1,364,210
Tangible assets	15	8,012,776	8,075,624
		<u>9,206,291</u>	<u>9,439,834</u>
Current assets			
Stocks	17	57,866	41,959
Debtors: amounts falling due within one year	18	735,307	455,136
Cash at bank and in hand	19	1,102,677	1
		<u>1,895,850</u>	<u>497,096</u>
Creditors: amounts falling due within one year	20	(4,520,830)	(3,775,569)
Net current liabilities		<u>(2,624,980)</u>	<u>(3,278,473)</u>
Total assets less current liabilities		<u>6,581,311</u>	<u>6,161,361</u>
Creditors: amounts falling due after more than one year	21	(1,796,208)	(1,613,751)
Provisions for liabilities			
Net assets excluding pension asset		<u>4,785,103</u>	<u>4,547,610</u>
Net assets		<u><u>4,785,103</u></u>	<u><u>4,547,610</u></u>

AGELLUS ONE LIMITED
REGISTERED NUMBER: 11361936

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 27 JUNE 2021

		27 June 2021 £	As restated 28 June 2020 £
	Note		
Capital and reserves			
Called up share capital	25	2,500,001	2,500,001
Share premium account	26	3,035,000	3,035,000
Capital redemption reserve	26	249,963	249,963
Profit and loss account	26	(999,861)	(1,237,354)
Equity attributable to owners of the parent Company		<u>4,785,103</u>	<u>4,547,610</u>
		<u>4,785,103</u>	<u>4,547,610</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: 31/05/2022

The notes on pages 13 to 34 form part of these financial statements.

AGELLUS ONE LIMITED
REGISTERED NUMBER: 11361936

COMPANY BALANCE SHEET
AS AT 27 JUNE 2021

	Note	27 June 2021 £	As restated 28 June 2020 £
Fixed assets			
Investments	16	2,500,000	2,500,000
		<u>2,500,000</u>	<u>2,500,000</u>
Current assets			
Debtors: amounts falling due within one year	18	3,035,000	3,035,000
Cash at bank and in hand	19	1	1
		<u>3,035,001</u>	<u>3,035,001</u>
Total assets less current liabilities		<u>5,535,001</u>	<u>5,535,001</u>
Net assets excluding pension asset		<u>5,535,001</u>	<u>5,535,001</u>
Net assets		<u><u>5,535,001</u></u>	<u><u>5,535,001</u></u>
Capital and reserves			
Called up share capital	25	2,500,001	2,500,001
Share premium account	26	3,035,000	3,035,000
Capital redemption reserve	26	243,386	243,386
Profit and loss account brought forward		(243,386)	(243,386)
Profit and loss account carried forward		(243,386)	(243,386)
		<u><u>5,535,001</u></u>	<u><u>5,535,001</u></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: 21/02/2022

The notes on pages 13 to 34 form part of these financial statements.

AGELLUS ONE LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 27 JUNE 2021**

	27 June 2021 £	As restated 28 June 2020 £
Cash flows from operating activities		
Profit/(loss) for the financial period	237,493	(594,827)
Adjustments for:		
Amortisation of intangible assets	695	695
Depreciation of tangible assets	334,616	320,250
Loss on disposal of tangible assets	-	250
Interest paid	33,987	(44,864)
Taxation charge	(197,143)	(30,705)
(Increase)/decrease in stocks	(15,907)	9,704
(Increase)/decrease in debtors	(69,925)	97,566
(Increase) in amounts owed by associates	(13,103)	(29,870)
Increase in creditors	147,448	12,227
Increase in amounts owed to associates	482,988	92,141
Goodwill impairment	170,000	170,000
Net cash generated from operating activities	<u>1,111,149</u>	<u>2,567</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(4,905)
Purchase of tangible fixed assets	(271,768)	(93,335)
Net cash from investing activities	<u>(271,768)</u>	<u>(98,240)</u>
Cash flows from financing activities		
New secured loans	481,163	-
Repayment of loans	-	(45,728)
Repayment of other loans	-	(124,000)
Interest paid	(33,987)	44,864
Net cash used in financing activities	<u>447,176</u>	<u>(124,864)</u>

AGELLUS ONE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 27 JUNE 2021

	27 June 2021 £	As restated 28 June 2020 £
Net increase/(decrease) in cash and cash equivalents	1,286,557	(220,537)
Cash and cash equivalents at beginning of period	(183,880)	36,657
Cash and cash equivalents at the end of period	<u>1,102,677</u>	<u>(183,880)</u>
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	1,102,677	1
Bank overdrafts	-	(183,881)
	<u>1,102,677</u>	<u>(183,880)</u>

The notes on pages 13 to 34 form part of these financial statements.

AGELLUS ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 JUNE 2021

1. General information

Agellus One 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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2018.

AGELLUS ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 JUNE 2021

2. Accounting policies (continued)

2.3 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 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 Group will have sufficient funds to meet its liabilities as they fall due for that period. Those forecasts are dependent on the Group's related party, Fenmarc Produce Limited not seeking repayment of the amounts currently due to it, which at 27 June 2021 amounted to £2,689,929 due from the subsidiary companies. Fenmarc Produce Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. 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 Group 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.

COVID-19 has had and will have some impact on the business short term trading. However, when the business has been allowed to be open the directors have been very pleased with the overall business performance. Equally, there has been strong demand from guests for our quality hotel accommodation, food and service that is this businesses reputation and foundation. This pent-up demand from guests together with the cash flow forecasts and our strong team indicates to the board they are confident in the Company and its future.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Income and Retained Earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Current and deferred taxation

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 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

2. Accounting policies (continued)

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years
Other intangible fixed assets	-	5	years

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 50 years
Fixtures and fittings	- 3 - 10 years
Computer equipment	- 3 - 10 years
Other fixed assets	- 3 - 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

2. Accounting policies (continued)

2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.16 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.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

2. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.20 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

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. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Sales	3,257,047	2,796,023
CJRS grants received	381,922	248,184
	<u>3,638,969</u>	<u>3,044,207</u>

All turnover was generated in the United Kingdom.

5. Other operating income

	2021 £	2020 £
Government grants receivable	137,529	-
	<u>137,529</u>	<u>-</u>

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2021 £	2020 £
Other operating lease rentals	22,951	7,844
	<u>22,951</u>	<u>7,844</u>

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	10,000	9,000
	<u>10,000</u>	<u>9,000</u>

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 27 June 2021 £	Group 28 June 2020 £	Company 27 June 2021 £	Company 28 June 2020 £
Wages and salaries	1,498,297	1,479,019	-	-
Social security costs	52,231	53,641	-	-
Cost of defined contribution scheme	13,257	13,106	-	-
	1,563,785	1,545,766	-	-

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

	2021 No.	2020 No.
Directors	2	2
Employees	98	103
	100	105

9. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	35,750	21,603
	35,750	21,603

During the period retirement benefits were accruing to no directors (2020 - NIL) in respect of defined contribution pension schemes.

10. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	33,987	45,247
Other loan interest payable	-	(384)
	33,987	44,863

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

11. Taxation

	2021 £	2020 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(197,143)	(30,705)
Total deferred tax	(197,143)	(30,705)
Taxation on loss on ordinary activities	(197,143)	(30,705)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	40,350	(625,533)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	7,667	(72,281)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	32,300	32,300
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	44,066	20,549
Short term timing difference leading to an increase (decrease) in taxation	-	(11,273)
Adjustments to tax charge as a result of a change in corporation tax rates	(77,368)	-
Changes in provisions leading to an increase (decrease) in the tax charge	(202,724)	-
Other differences leading to an increase (decrease) in the tax charge	(1,084)	-
Total tax charge for the period	(197,143)	(30,705)

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

11. Taxation (continued)

Factors that may affect future tax charges

Future increases to the UK Corporation tax rates were substantively enacted to increase the main rate of corporation tax from 19% to a rate between 19% and 25% with effect from 1 April 2023. The deferred tax liabilities do reflect these rates.

12. Amortisation on acquisition goodwill

During the year the Company suffered amortisation of £170,000 (2020 - £170,000) on acquisition goodwill.

13. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements. The profit after tax of the parent Company for the period was £NIL (2020 - £NIL).

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

14. Intangible assets

Group and Company

	Computer software £	Goodwill £	Total £
Cost			
At 29 June 2020	4,905	1,700,000	1,704,905
At 27 June 2021	<u>4,905</u>	<u>1,700,000</u>	<u>1,704,905</u>
Amortisation			
At 29 June 2020	695	340,000	340,695
Charge for the period on owned assets	695	-	695
Impairment charge	-	170,000	170,000
At 27 June 2021	<u>1,390</u>	<u>510,000</u>	<u>511,390</u>
Net book value			
At 27 June 2021	<u><u>3,515</u></u>	<u><u>1,190,000</u></u>	<u><u>1,193,515</u></u>
<i>As Restated at 28 June 2020</i>	<u><u>4,210</u></u>	<u><u>1,360,000</u></u>	<u><u>1,364,210</u></u>

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

15. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 29 June 2020	8,038,934	1,293,995	1,944	6,300	9,341,173
Additions	126,138	143,809	1,822	-	271,769
At 27 June 2021	8,165,072	1,437,804	3,766	6,300	9,612,942
Depreciation					
At 29 June 2020	595,876	669,029	645	-	1,265,550
Charge for the period on owned assets	184,395	149,291	930	-	334,616
At 27 June 2021	780,271	818,320	1,575	-	1,600,166
Net book value					
At 27 June 2021	7,384,801	619,484	2,191	6,300	8,012,776
At 28 June 2020	7,443,059	624,966	1,299	6,300	8,075,624

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

16. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 29 June 2020	2,500,000
At 27 June 2021	<u>2,500,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Agellus Holdings Limited	Peterbridge House, 3 The Lakes, Northampton, NN4 7HB	Ordinary	100%
Agellus Limited	Peterbridge House, 3 The Lakes, Northampton, NN4 7HB	Ordinary	100%
Agellus Hotels (Norfolk) Limited	Peterbridge House, 3 The Lakes, Northampton, NN4 7HB	Ordinary	100%
Agellus Tuddenham Limited	Peterbridge House, 3 The Lakes, Northampton, NN4 7HB	Ordinary	100%

The aggregate of the share capital and reserves as at 27 June 2021 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 Holdings Limited	6,000,001	-
Agellus Limited	874,255	(58,749)
Agellus Hotels (Norfolk) Limited	(1,067,564)	1,774
Agellus Tuddenham Limited	2,453,480	464,764

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

17. Stocks

	Group 27 June 2021 £	Group 28 June 2020 £
Raw materials and consumables	57,866	41,959
	57,866	41,959

The difference between purchase price or production cost of stocks and their replacement cost is not material.

18. Debtors

	Group 27 June 2021 £	Group 28 June 2020 £	Company 27 June 2021 £	Company 28 June 2020 £
Trade debtors	8,694	-	-	-
Amounts owed by group undertakings	-	-	3,035,000	3,035,000
Amounts owed by joint ventures and associated undertakings	215,980	202,877	-	-
Other debtors	111,226	-	-	-
Prepayments and accrued income	75,735	125,730	-	-
Deferred taxation	323,672	126,529	-	-
	735,307	455,136	3,035,000	3,035,000

19. Cash and cash equivalents

	Group 27 June 2021 £	Group 28 June 2020 £	Company 27 June 2021 £	Company 28 June 2020 £
Cash at bank and in hand	1,102,677	1	1	1
Less: bank overdrafts	-	(183,881)	-	-
	1,102,677	(183,880)	1	1

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

20. Creditors: Amounts falling due within one year

	Group 27 June 2021 £	Group 28 June 2020 £
Bank overdrafts	-	183,881
Bank loans	316,704	17,998
Trade creditors	434,581	281,607
Amounts owed to associates	2,819,383	2,336,395
Other taxation and social security	136,506	190,674
Other creditors	648,339	554,924
Accruals and deferred income	165,317	210,090
	4,520,830	3,775,569

The bank loan is secured on the assets held with in the subsidiary companies. The interest rate is charged at 2% per annum over the Bank of England base rate each quarter.

21. Creditors: Amounts falling due after more than one year

	Group 27 June 2021 £	Group 28 June 2020 £
Bank loans	1,796,208	1,613,751
	1,796,208	1,613,751

The bank loan is secured on the assets held with in the subsidiary companies. The interest rate is charged at 2% per annum over the Bank of England base rate each quarter.

AGELLUS ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

22. Loans

	Group 27 June 2021 £	Group 28 June 2020 £
Amounts falling due within one year		
Bank loans	316,704	17,998
	316,704	17,998
Amounts falling due 1-2 years		
Bank loans	166,704	71,992
	166,704	71,992
Amounts falling due 2-5 years		
Bank loans	1,629,504	1,541,759
	1,629,504	1,541,759
	2,112,912	1,631,749

The bank loan is secured on the assets held with in the subsidiary companies. The interest rate is charged at 2% per annum over the Bank of England base rate each quarter.

AGELLUS ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021

23. Financial instruments

	Group 27 June 2021 £	Group 28 June 2020 £	Company 27 June 2021 £	Company 28 June 2020 £
Financial assets				
Financial assets measured at fair value through profit or loss	<u>1,102,677</u>	<u>1</u>	<u>1</u>	<u>1</u>
Financial liabilities				
Other financial liabilities measured at fair value through profit or loss	<u>-</u>	<u>(183,881)</u>	<u>-</u>	<u>-</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and bank overdrafts.

Other financial liabilities measured at fair value through profit and loss comprise cash at bank and in hand and bank overdrafts.

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

24. Deferred taxation

Group

	2021 £
At beginning of year	126,529
Charged to profit or loss	197,143
At end of year	323,672

	Group 27 June 2021 £	Group 28 June 2020 £
Accelerated capital allowances	(185,769)	(113,645)
Tax losses carried forward	508,878	240,174
Pension surplus	563	-
	323,672	126,529

25. Share capital

	27 June 2021 £	28 June 2020 £
Allotted, called up and fully paid		
2,500,001 (2020 - 2,500,001) Ordinary shares of £1.00 each	2,500,001	2,500,001

26. Reserves

Capital redemption reserve

The capital redemption reserve was created due to the transfer to a new parent company during a previous year.

Profit and loss account

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

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

27. Prior year adjustment

During the year the directors have identified a prior year adjustment which has resulted in the comparatives being restated. The adjustments are made up as follows:

During the year ended 30 June 2018 the group acquired the remaining non-controlling interest of Agellus Hotels (Norfolk) Limited. An adjustment has been made to reclassify the cost of this investment in the consolidated balance sheet from investments to goodwill representing the cost of the investment adjusted by the fair value of the assets and liabilities acquired. As a result of this and the impairment of goodwill in the prior period, the net assets on the consolidated balance sheet reduced by £340,070 as at 28 June 2020.

28. Capital commitments

At 27 June 2021 the Group and Company had capital commitments as follows:

	Group 27 June 2021 £	Group 28 June 2020 £
Contracted for but not provided in these financial statements	1,199,923	-

29. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £20,869 (2020 - £22,149). Contributions totalling £5,905 (2020 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

30. Commitments under operating leases

At 27 June 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 27 June 2021 £	Group 28 June 2020 £
Not later than 1 year	14,371	13,455
Later than 1 year and not later than 5 years	33,951	45,541
	48,322	58,996

31. Related party transactions

Other Related Parties

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 JUNE 2021**

31. Related party transactions (continued)

Included within amounts owed to associates falling due within one year is a balance of £2,689,929 (2020 - £2,190,899) due to a company controlled by Mr M A Harrod. During the year, the Group sold goods and services of £Nil (2020 - £28,180) and purchased goods and services £39,639 (2020 - £50,547) to this company.

Included within amounts owed to associates falling due within one year is a balance of £86,485 due from (2020 - £145,496 due to) a company controlled by Mr M A Harrod. During the year, the Group sold goods and services of £Nil (2020 - £Nil) and purchased goods and services of £nil (2020 - £nil) to this company.

There is no fixed date of repayment but the balance is repayable on demand.

	27 June 2021 £	28 June 2020 £
Included within creditors are the following:		
 M A Harrod	 514,948	 514,948
	<hr/> 514,948 <hr/>	<hr/> 514,948 <hr/>

Although these are included within creditors due within one year, there is no fixed date for repayment. Either 3%, 2% or 0% interest is payable to Mr M A Harrod per annum.

Group Companies
Agellus Limited

The company made the following transactions with Agellus Hotels (Norfolk) Limited, a subsidiary of Agellus Limited during the year.

Sales to Agellus Hotels (Norfolk) Limited - £23,493 (2020: £26,943)
Purchases from Agellus Hotels (Norfolk) Limited - £Nil (2020: £250)
Amounts owed from Agellus Hotels (Norfolk) Limited - £6,201,975 (2020: £6,277,132)
Amounts owing to Agellus Hotels (Norfolk) Limited - £Nil (2020: £Nil)

The company made the following transactions with Agellus Tuddenham Limited, a subsidiary of Agellus Limited during the year.

Sales to Agellus Tuddenham Limited - £78,707 (2020: £70,785)
Purchases from Agellus Tuddenham Limited - £41,800 (2020: £(67,965))
Amounts owed from Agellus Tuddenham Limited - £Nil (2020: £Nil)
Amounts owing to Agellus Tuddenham Limited - £115,023 (2020: £75,875)

The company made the following transactions with Agellus One Limited, the ultimate parent company, during the year;

Amounts owed to Agellus One Limited - £3,035,000 (2020: £3,035,000)

AGELLUS ONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 JUNE 2021

31. Related party transactions (continued)

Transactions and balances between Agellus Hotels (Norfolk) Limited and Agellus Tuddenham Limited

Both companies are subsidiaries of Agellus Limited.

Sales from Agellus Hotels (Norfolk) Limited to Agellus Tuddenham Limited - £154,958 (2020: £114,359)

Purchases from Agellus Hotels (Norfolk) Limited to Agellus Tuddenham Limited - £2,455 (2020: £5,625)

Amounts owed from Agellus Tuddenham Limited - £Nil (2020: £Nil)

Amounts owing to Agellus Tuddenham Limited - £341,737 (2020: £158,733)

32. Post balance sheet events

The COVID-19 pandemic has had an ongoing impact on the company subsequent to the year end, with the company enduring further periods of inactivity as a result of government imposed restrictions. The directors continue to support their colleagues through this challenging time.

After the year end the issued share capital of the Company was reduced from £5,535,000 to £2,500,000 by cancelling and extinguishing 3,035,000 of the issued redeemable preference shares of £1 each in the Company, each of which is fully paid up and the amount by which the share capital was so reduced was repaid to the holders of those shares.

After the year end 100% of the ordinary share capital in this Company was acquired by Fenmarc Holdings Limited.

33. Controlling party

The ultimate controlling party is R E Harrod who owns 66.6% of the shares of Agellus One Limited. Since the year end Agellus One Limited has been acquired by Fenmarc Holdings Limited. The ultimate controlling party is M A Harrod who owns the majority shareholdings in Fenmarc Holdings Limited.