

AGELLUS ONE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023**

Whitings LLP
Chartered Accountants
Fenland House
15B Hostmoor Avenue
March
Cambridgeshire
PE15 0AX

AGELLUS ONE LIMITED

COMPANY INFORMATION

Directors	M A Harrod Mrs R E Harrod
Registered number	11361936
Registered office	Tuddenham Mill High Street Tuddenham Bury St Edmunds Suffolk IP28 6SQ
Independent auditors	Whitings LLP Fenland House 15B Hostmoor Avenue March Cambridgeshire PE15 0AX
Accountants	Whitings LLP Norfolk House Hamlin Way King's Lynn Norfolk PE30 4NG

AGELLUS ONE LIMITED

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**DIRECTORS' REPORT
FOR THE PERIOD ENDED 25 JUNE 2023**

The directors present their report and the financial statements for the period ended 25 June 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company'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 Company 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 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 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 £NIL (2022 - £3,035,000).

The directors do not recommend the payment of a dividend (2022 - £NIL).

Directors

The directors who served during the period were:

M A Harrod
Mrs R E 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'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's auditors are aware of that information.

AGELLUS ONE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 25 JUNE 2023**

Auditors

The auditors, Whittings 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: 27 March 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGELLUS ONE LIMITED

Opinion

We have audited the financial statements of Agellus One Limited (the 'Company') for the period ended 25 June 2023, which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 Company's affairs as at 25 June 2023 and of its result 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 Company 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 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.

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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 1, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

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 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.

Ben Beech ACA (Senior Statutory Auditor)
for and on behalf of
Whitings LLP
Fenland House
15B Hostmoor Avenue
March
Cambridgeshire
PE15 0AX

27 March 2024

AGELLUS ONE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 25 JUNE 2023

	Note	2023 £	2022 £
Exceptional administrative expenses		-	3,035,000
Operating profit		-	3,035,000
Profit after tax		-	3,035,000
Retained earnings at the beginning of the period		2,791,614	(243,386)
		2,791,614	(243,386)
(Loss)/profit for the period		-	3,035,000
Retained earnings at the end of the period		2,791,614	2,791,614

The notes on pages 9 to 15 form part of these financial statements.

AGELLUS ONE LIMITED
REGISTERED NUMBER: 11361936

BALANCE SHEET
AS AT 25 JUNE 2023

	Note	25 June 2023 £	26 June 2022 £
Fixed assets			
Investments	7	2,500,200	2,500,000
		<u>2,500,200</u>	<u>2,500,000</u>
Current assets			
Debtors: amounts falling due within one year	8	3,035,000	3,035,000
Cash at bank and in hand	9	1	1
		<u>3,035,001</u>	<u>3,035,001</u>
Creditors: amounts falling due within one year	10	(200)	-
Net current assets		<u>3,034,801</u>	<u>3,035,001</u>
Total assets less current liabilities		<u>5,535,001</u>	<u>5,535,001</u>
Provisions for liabilities			
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>

AGELLUS ONE LIMITED
REGISTERED NUMBER: 11361936

BALANCE SHEET (CONTINUED)
AS AT 25 JUNE 2023

	Note	25 June 2023 £	26 June 2022 £
Capital and reserves			
Called up share capital	11	2,500,001	2,500,001
Capital redemption reserve	12	243,386	243,386
Profit and loss account	12	2,791,614	2,791,614
Equity attributable to owners of the parent			
Company		5,535,001	5,535,001
		5,535,001	5,535,001

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
M A Harrod
Director

Date: 27 March 2024

The notes on pages 9 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023**

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

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Fenmarc Holdings Limited as at 25 June 2023 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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 on a group basis 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 Company will have sufficient funds to meet its liabilities as they fall due for that period.

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 Company 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.

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 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 25 JUNE 2023

2. Accounting policies (continued)

2.9 Financial instruments

The Company 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 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.

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. Employees

Staff costs were as follows:

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

	2023 No.	2022 No.
Directors	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023

5. Taxation

	2023 £	2022 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-
Factors affecting tax charge for the period		

The tax assessed for the period is the same as (2022 - *the same as*) the standard rate of corporation tax in the UK of a marginal rate between 19% and 25% (2022 - 19%) as set out below:

	2023 £	2022 £
Profit on ordinary activities before tax	-	3,035,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of a marginal rate between 19% and 25% (2022 - 19%)	-	576,650
Effects of:		
Other differences leading to an increase (decrease) in the tax charge	-	(576,650)
Total tax charge for the period	-	-

6. Exceptional items

	2023 £	2022 £
Loan written off due to Subsidiary	-	(3,035,000)
	-	(3,035,000)

7. Fixed asset investments

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Agellus Holdings Limited	Tuddenham Mill High Street, Tuddenham, Bury St. Edmunds, England, IP28 6SQ	Ordinary	100 %
Agellus Limited	Tuddenham Mill High Street, Tuddenham, Bury St. Edmunds, England, IP28 6SQ	Ordinary	100 %
Agellus Hotels (Norfolk) Limited	Tuddenham Mill High Street, Tuddenham, Bury St. Edmunds, England, IP28 6SQ	Ordinary	100 %
Agellus Tuddenham Limited	Tuddenham Mill High Street, Tuddenham, Bury St. Edmunds, England, IP28 6SQ	Ordinary	100 %

The aggregate of the share capital and reserves as at 25 June 2023 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	6,001,301	-
Agellus Limited	516,440	(194,859)
Agellus Hotels (Norfolk) Limited	(828,064)	(73,944)
Agellus Tuddenham Limited	2,381,695	(276,304)

8. Debtors

	25 June 2023 £	26 June 2022 £
Amounts owed by group undertakings	3,035,000	3,035,000
	<u>3,035,000</u>	<u>3,035,000</u>

AGELLUS ONE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023**

9. Cash and cash equivalents

	Company 25 June 2023 £	<i>Company 26 June 2022 £</i>
Cash at bank and in hand	1	<i>1</i>
	<u>1</u>	<u><i>1</i></u>

10. Creditors: Amounts falling due within one year

	25 June 2023 £	<i>26 June 2022 £</i>
Amounts owed to group undertakings	200	<i>-</i>
	<u>200</u>	<u><i>-</i></u>

11. Share capital

	25 June 2023 £	<i>26 June 2022 £</i>
Allotted, called up and fully paid		
2,500,001 (2022 - 2,500,001) Ordinary shares of £1.00 each	<u>2,500,001</u>	<u><i>2,500,001</i></u>

12. Reserves

Profit and loss account

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

13. Related party transactions

As the company is a wholly owned subsidiary of Fenmarc Holdings Limited, the company has taken advantage of the exemption contained within FRS102.33.1A and has therefore not disclosed transactions of balances with entities which are 100% owned by Fenmarc Holdings Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 JUNE 2023

14. Controlling party

The Company is a subsidiary undertaking of Fenmarc Holdings Limited with the ultimate parent company being Fenmarc Holdings Limited. The ultimate controlling party is M A Harrod and R E Harrod who own the majority shareholdings in Fenmarc Holdings Limited.

The largest and smallest group in which the results of the Company are consolidated is that by Fenmarc Holdings Limited, incorporated in England and Wales. The registered office address of Fenmarc Holdings Limited is 178 Gosmoor Lane, Elm, Wisbech, Cambridgeshire, England, PE14 0EG. The consolidated financial statements of the groups are available to the public and may be obtained from CompaniesHouse, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent undertaking, Fenmarc Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Fenmarc Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from the address shown later in these accounts. In these financial statements, the Company is considered to be qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Fenmarc Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of paragraph 36(4) of Schedule 1.

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.