
**UNEX
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HOLDINGS
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COMPANIES HOUSE

Accounts 30th March 2023

Company Number 5195765

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Directors and Corporate Information

Directors	W. J. Gredley P. G. Gredley T. C. O. Gredley - <i>Chairman</i> J. V. Gredley Mrs S. M. Porter A. G. Morris M.R.I.C.S. A. J. Page F.C.C.A. A. R. Brewster
Auditors	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB
Bankers	Barclays Bank PLC Level 11 1 Churchill Place London E14 5HP Coutts & Co. 440 Strand London WC2R 0QS
Secretary	A. J. Page F.C.C.A.
Company Number	5195765
Registered Office	Unex House, Church Lane Stetchworth, Nr. Newmarket Cambridgeshire CB8 9TN (Telephone: 01638 508144)

The directors present their strategic report and financial statements for the year ended 30th March 2023.

Review of the Business

Results and performance

The results of the Group for the year and its financial position at the year end, as set out on pages 10 and 11, show a profit before taxation of £13.1m (2022: £24.0m) and the shareholders' funds total £295m (2022: £285m).

The performance of the Group during the year has produced encouraging results and the portfolio of investment properties continue to generate satisfactory yields.

Business environment

The UK commercial property market continues to be highly competitive, and it is essential that we continue to look forward and benefit from changing market conditions.

Strategy

The Group's success is dependent on the selection, development and operation of its property portfolio and other investments, and managing the inherent risks involved. We will continue to concentrate our efforts on achieving appropriate yields and growth in our existing markets, whilst seeking new developments where we can create value from property.

Key Performance Indicators

	2023	2022
	£	£
Turnover	17,874,291	16,013,629
Profit for the year before tax	13,091,697	23,963,862
Fair value gain on Investment Properties	4,059,365	10,397,538
Net increase in value of Shareholders' Funds	10,222,048	9,028,355

The business continues unchanged.

The valuation of the Group's investment property portfolio was carried out as at 30th March 2023 by W. J. Gredley and A. G. Morris M.R.I.C.S., directors.

Future Developments

The directors continue to adopt strategies which leave the Group well placed to benefit from the changing market conditions.

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Strategic Report

Risks and Uncertainties

The property industry is inherently risky and uncertain. However it is these very risks which have allowed the Group to prosper, particularly in periods where such uncertainty is at its greatest.

The Group has developed an internal framework for identifying risks that each investment, and the Group as a whole, is exposed to and their impact on economic capital. This process is risk based and utilises Board member knowledge and experience to manage our capital requirements and to ensure that the Group has the financial strength and capital adequacy to support the growth of the business.

The Group is exposed to financial risks arising primarily from the investments that it holds.



By order of the Board
A. J. Page
Director

19 December 2023

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Directors' Report

The directors present their report and financial statements for the year ended 30th March 2023.

Principal Activities

The principal activity of the Group during the year was that of investment holding in property and development of property.

The Group's other activities include racehorse breeding, showjumping and trading in property and works of art.

The principal activity of the Company was that of a holding company.

Dividends

The directors do not recommend a payment of a dividend for the year (2022: £nil).

Directors

The directors holding office since 31st March 2022 were W. J. Gredley, P. G. Gredley, T. C. O. Gredley, J. V. Gredley, S. M. Porter, A. G. Morris M.R.I.C.S., A. J. Page and A. R. Brewster.

**Third Party Indemnity Provision for
Directors**

Qualifying third party indemnity provision is in place for the benefit of all directors of the Company.

Strategic Report

Future developments information is not shown within this Directors' Report as it is instead included within the Strategic Report on pages 2 and 3 under S414C(11) of the Companies Act 2006.

Auditor

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

**Statement as to Disclosure of
Information to Auditor**

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.



By order of the Board
A. J. Page
Director

19 December 2023

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**Directors' Responsibilities in the Preparation of
Financial Statements**

**Statement of Directors'
Responsibilities**

The directors are responsible for preparing the Directors' Report, Strategic 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 Group and Company and of the profit or loss of the Group for that period.

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

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent Auditor's Report

To the Members of Unex Group Holdings Limited

Opinion

We have audited the financial statements of Unex Group Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30th March 2023 which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group and Company Statements of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 parent company's affairs as at 30th March 2023 and of the group's profit for the year 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

**Emphasis of matter – Valuation of
Investment Properties and
Bloodstock**

We draw attention to notes 9 and 11 to the financial statements that explains that the fair value of the group's investment properties and bloodstock are based on directors' valuations as at 30 March 2023 at £274.8m (2022: £296.8m) and £12.0m (2022: £8.2m) and as disclosed on pages 18 and 19 of the financial statements are areas of key accounting estimation and assumptions. These valuations are subject to a high level of estimation uncertainty, the quantum of which cannot be determined. No adjustments have been made to the financial statements as a result of this uncertainty. Our opinion is not modified in respect of this matter.

**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 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.

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Independent Auditor's Report

To the Members of Unex Group Holdings Limited

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where 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 5, 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.

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Independent Auditor's Report
To the Members of Unex Group Holdings Limited

**Auditor's responsibilities for the
audit of the financial statements**

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.

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 auditor's 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.

**The extent to which the audit was
considered capable of detecting
irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory framework;
 - inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
 - discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.
-

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Independent Auditor's Report

To the Members of Unex Group Holdings Limited

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, completion of a financial statements disclosure checklist and evaluation of tax computations prepared by external tax advisors.

The group audit engagement team identified the risk of management override of controls and the valuation of investment properties and bloodstock as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing a sample of journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgements and estimates applied in the valuation of investment properties and bloodstock.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent company's members those matters we are required to state to them in an auditor's 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Coates

RICHARD COATES (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

19 December 2023

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Group Statement of Comprehensive Income

for the year ended 30th March 2023

	Note	2023 £	2022 £
Turnover	2	17,874,291	16,013,629
Direct costs		(7,867,059)	(6,345,174)
Fair value gain on bloodstock	11	2,354,171	527,766
Loss on disposal of bloodstock		(1,030,028)	(477,447)
Gross profit		11,331,375	9,718,774
Administrative expenses		(3,365,677)	(2,936,594)
Operating profit		7,965,698	6,782,180
Investment income	3	429,127	24,877
Interest payable	4	(6,040)	(7,147)
Fair value gain on investments	12	48,452	-
Profit on disposal of investment properties		595,095	6,766,414
Fair value gain on investment properties	9	4,059,365	10,397,538
Profit before taxation	5	13,091,697	23,963,862
Tax	8	(2,869,649)	(12,885,507)
Profit after taxation and profit for the financial year		£10,222,048	£11,078,355

The notes on pages 15 to 28 form part of these Accounts

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Company Number 5195765

Group Statement of Financial Position

as at 30th March 2023

	Note	2023 £	2022 £
Fixed assets			
Investment properties	9	274,782,290	296,751,633
Other tangible assets	10	13,040,089	13,187,830
Bloodstock	11	11,977,827	8,229,377
		299,800,206	318,168,840
Current assets			
Investments	12	12,527,317	10,035
Stocks	13	3,991,706	3,902,064
Debtors	14	16,623,416	4,376,141
Cash at bank and in hand		18,980,370	17,723,055
		52,122,809	26,011,295
Creditors: amounts falling due within one year	15	(20,395,613)	(17,902,781)
Net current assets		31,727,196	8,108,514
Total assets less current liabilities		331,527,402	326,277,354
Provisions for liabilities	16	(36,337,500)	(41,309,500)
Net assets		£295,189,902	£284,967,854
Capital and reserves			
Called up share capital	17	46,328,473	46,328,473
Revaluation reserve	18	141,124,650	156,216,557
Profit and loss account	18	107,734,729	82,420,774
Capital and reserves attributable to the owner of the parent		295,187,852	284,965,804
Non controlling interest		2,050	2,050
Total equity		£295,189,902	£284,967,854

The financial statements on pages 10 to 28 were approved by the Board and authorised for issue on 19 December 2023 and signed on its behalf by:

T. C. O. Gredles
Director

A. G. Morris
Director

The notes on pages 15 to 28 form part of these Accounts

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Company Number 5195765

Company Statement of Financial Position
as at 30th March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	23	92,000,000	92,000,000
Current assets			
Debtors	14	98,799,290	92,959,424
Creditors: amounts falling due within one year	15	(162,450)	-
Net current assets		<u>98,636,840</u>	<u>92,959,424</u>
Net assets		<u><u>£190,636,840</u></u>	<u><u>£184,959,424</u></u>
Capital and reserves			
Called up share capital	17	46,328,473	46,328,473
Profit and loss account	18	144,308,367	138,630,951
Total equity		<u><u>£190,636,840</u></u>	<u><u>£184,959,424</u></u>

The Company's profit for the year and total comprehensive income for the year were £5,677,416 (2022: £4,265,000). As permitted by Section 408 of the Companies Act 2006, a separate Statement of Comprehensive Income for the parent company has not been prepared.

The financial statements on pages 10 to 28 were approved by the Board and authorised for issue on 19 December 2023 and signed on its behalf by:

T. C. O. Gredley
Director



A. G. Morris
Director



The notes on pages 15 to 28 form part of these Accounts

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Statement of Changes in Equity
for the year ended 30th March 2023

	Share Capital £	Revaluation Reserve £	Profit and Loss Account £	Total Attributable to Owners of the Parent Company £	Minority Interests £	Total £
Group						
Balance at 31st March 2021	46,328,473	159,383,138	66,876,409	272,588,020	3,351,479	275,939,499
Profit for the year	-	-	11,078,355	11,078,355	-	11,078,355
Total comprehensive income for the year	-	-	11,078,355	11,078,355	-	11,078,355
Realised gain on disposal of investment property	-	(4,285,119)	4,285,119	-	-	-
Unrealised gain on investment property (net of tax)	-	1,118,538	(1,118,538)	-	-	-
Purchase of minority interest	-	-	1,299,429	1,299,429	(3,349,429)	(2,050,000)
Balance as at 30th March 2022	46,328,473	156,216,557	82,420,774	284,965,804	2,050	284,967,854
Profit for the year	-	-	10,222,048	10,222,048	-	10,222,048
Total comprehensive income for the year	-	-	10,222,048	10,222,048	-	10,222,048
Realised gain on disposal of investment property	-	(18,047,750)	18,047,750	-	-	-
Unrealised gain on investment property (net of tax)	-	2,955,843	(2,955,843)	-	-	-
Balance as at 30th March 2023	£46,328,473	£141,124,650	£107,734,729	£295,187,852	£2,050	£295,189,902
Company						
Balance at 31st March 2021	46,328,473	-	134,365,951	180,694,424	-	180,694,424
Profit for the year	-	-	4,265,000	4,265,000	-	4,265,000
Balance as at 30th March 2022	46,328,473	-	138,630,951	184,959,424	-	184,959,424
Profit for the year	-	-	5,677,416	5,677,416	-	5,677,416
Balance as at 30th March 2023	£46,328,473	£-	£144,308,367	£190,636,840	£-	£190,636,840

The notes on pages 15 to 28 form part of these Accounts

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Group Statement of Cash Flows
for the year ended 30th March 2023

	Note	2023 £	2022 £
Operating Activities			
Cash generated from operations		8,005,885	5,184,861
Interest paid	4	(6,040)	(7,147)
Income taxes paid		(5,428,084)	(996,892)
Net cash from operating activities		2,571,761	4,180,822
Investing Activities			
Interest and dividends received	3	429,127	24,877
Purchase of investment properties	9	(12,950,559)	(14,129,929)
Purchase of other tangible fixed assets	10	(158,452)	(274,171)
Purchase of bloodstock	11	(2,831,566)	(1,636,572)
Purchase of investments	12	(12,468,830)	(10,035)
Purchase of minority interests		-	(2,050,000)
Disposal of investment properties		26,241,028	13,484,353
Disposal of other tangible fixed assets		17,417	47,500
Disposal of bloodstock		407,259	722,653
Net cash used in investing activities		(1,314,576)	(3,821,324)
Net increase in cash and cash equivalents		1,257,185	359,498
Cash and cash equivalents at beginning of year		17,723,055	17,360,824
Effect of foreign exchange rate changes		130	2,733
Cash and cash equivalents at end of year		£18,980,370	£17,723,055
Relating to:			
Bank balances and short-term deposits included in cash at bank and in hand		£18,980,370	£17,723,055
Reconciliation of operating profit to cash generated from operations			
Operating profit		7,965,698	6,782,180
Profit on foreign exchange		(130)	(2,733)
Depreciation		299,283	273,154
Increase in stocks		(89,642)	(650,103)
Fair value profit on bloodstock		(2,354,171)	(527,766)
Decrease in debtors		1,090,059	419,989
Increase/(decrease) in creditors		75,267	(1,549,792)
Profit on disposal of other tangible fixed assets		(10,507)	(37,515)
Loss on disposal of bloodstock		1,030,028	477,447
Cash generated from operations		£8,005,885	£5,184,861

The notes on pages 15 to 28 form part of these Accounts

**UNEX
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Notes to the Accounts

as at 30th March 2023

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Accounting Policies

General Information

Unex Group Holdings Limited ("the Company") is a private company limited by shares which is registered, domiciled and incorporated in England.

The address of the Company's registered office and principal place of business is Unex House, Church Lane, Stetchworth, Newmarket, Cambridgeshire, CB8 9TN.

The Company's and the Group's principal activities are property and other investment holding. Further details of the nature of operations of the Group are included within the Strategic Report and Directors' Report.

Basis of Accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties, bloodstock and certain financial instruments at fair value. Monetary amounts in these financial statements are rounded to the nearest whole £1 except where otherwise stated. The financial statements are presented in Sterling which is also the functional currency of the Company and Group.

Going Concern

The directors have reviewed the group's cash flow forecasts for the period to 30th March 2025 and have concluded, after careful consideration, that the parent company and the group will be able to pay its debts as they fall due for the period to at least 30th March 2025 and, as a result, have prepared the parent company and group financial statements on the going concern basis.

Reduced Disclosures

The Company has taken advantage of the exemptions from disclosing the following information in its Company only accounts, as permitted by the reduced disclosures regime in FRS 102:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;

Basis of Consolidation

The Group financial statements include the financial statements of Unex Group Holdings Limited and all of its subsidiary undertakings, details of which are set out in Note 23. Subsidiaries acquired are consolidated using the acquisition method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30th March 2023.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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Notes to the Accounts

as at 30th March 2023

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**Accounting Policies
(continued)**

Turnover

Turnover represents the invoiced value, of rent and service charges, bloodstock prize winnings and other income net of Value Added Tax. Turnover arising within the Group has been excluded.

Rent and service charges are recognised on a straight line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight line basis over the lease term. Sales of goods are recognised when delivered and title has passed. Delivery occurs when the items have arrived at the specified location and the risks and rewards of ownership have been transferred to the customer. Other income is recognised when the right to receive payment has been established.

Investment Properties

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

Revaluation of Land and Buildings

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

The following rates have been used:

Freehold Buildings - 75 years straight line basis

Land has not been depreciated.

The Group followed the transitional provisions of FRS 102 in respect of freehold property. Accordingly, the valuation at the transition date was deemed to be the 'cost' of the asset at the date of transition to FRS 102.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity, such gains and losses are recognised in profit or loss.

Other Tangible Fixed Assets

Other tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a reducing balance basis at 25% per annum.

Fixed Asset Investments

Shares in group undertakings and other investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversal of impairment losses are recognised immediately in profit or loss.

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Notes to the Accounts

as at 30th March 2023

1

**Accounting Policies
(continued)**

Bloodstock

Bloodstock are stated at fair value less estimated costs to sell in accordance with the fair value model in FRS 102. Movements in fair value are taken to profit or loss in the year in which they arise.

Impairment of Fixed Assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired. Impairment losses are recognised in profit or loss.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

Long Term Contracts

Long term contracts are assessed on a contract by contract basis and are reflected in profit or loss by recording turnover and related costs as contract activity progresses, where the outcome of the contract can be assessed with reasonable certainty.

Employee Benefits

The Group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

Defined contribution plans

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.

Financial Instruments

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity investment is any contract that evidences a residual interest in the assets of the company after deducting all of the liabilities.

**UNEX
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Notes to the Accounts

as at 30th March 2023

1

**Accounting Policies
(continued)**

Trade and Other Debtors (including accrued income)

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Current Asset Investments

Current asset investments are equity investments over which the Group has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through profit or loss when transaction costs are expensed to profit or loss as incurred.

The fair value of current asset investments quoted on a recognised stock exchange is the quoted bid price.

Trade and Other Creditors (including accruals)

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor or other creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Foreign Currencies

Transactions in currencies other than the function currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. All translation differences are taken to profit or loss.

Key Accounting Estimates and Assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting Estimates and Assumptions

Investment Properties

The investment properties are valued by Mr. W.J. Gredley and Mr. A.G. Morris M.R.I.C.S. (directors). Both directors have extensive knowledge of the property market and of property valuation, and the values in note 9 represent the open market values thereof.

**UNEX
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Notes to the Accounts
as at 30th March 2023

**1 Accounting Policies
(continued)**

Bloodstock

Bloodstock are valued by Mr. W.J. Gredley and Mr. T.C.O. Gredley (directors), based on open market values. The directors review annually the fair value of the bloodstock in note 11 with reference to local market conditions. Bloodstock valuations are subject to a high level of estimation uncertainty.

Areas of Judgement

The directors do not consider there to be any key areas of judgement.

2 Turnover

An analysis of the Group's turnover by class of business is as follows:

	2023	2022
	£	£
Property	17,588,377	15,448,468
Bloodstock, Racing and Other Income	285,914	565,161
	<u>£17,874,291</u>	<u>£16,013,629</u>

Turnover includes £31,604 (2022: £nil) of overseas prize winnings. The remaining turnover is derived wholly within the United Kingdom. Property turnover comprises mainly rental income from investment properties.

3 Investment income

	2023	2022
	£	£
Interest on bank deposits	246,657	24,877
Dividends received from listed investments	182,470	-
	<u>£429,127</u>	<u>£24,877</u>

4 Interest payable

	2023	2022
	£	£
Other interest payable	<u>£6,040</u>	<u>£7,147</u>

5 Profit Before Taxation

	2023	2022
	£	£
This is stated after charging/(crediting):		
Depreciation	299,283	273,154
Profit on disposal of tangible fixed assets	(10,507)	(37,515)
Profit on foreign exchange	(130)	(2,733)
	<u>288,646</u>	<u>232,906</u>

Fees payable to RSM UK Audit LLP and its associates in respect of audit services are as follows:

	2023	2022
	£	£
Audit services - statutory audit of parent and consolidation	5,000	5,000
Audit services - statutory audit of the subsidiary entities	<u>190,000</u>	<u>175,000</u>

**UNEX
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as at 30th March 2023

6 Employees Including Directors

The average monthly number of persons (including Directors) employed by the Group during the year was:	2023	2022
	No.	No.
Office and Management	18	19
Manual	28	25
	46	44
Staff costs for the above persons:	2023	2022
	£	£
Wages and Salaries	2,341,398	2,344,992
Social Security	287,336	269,380
Pension Costs	37,645	34,189
	£2,666,379	£2,648,561

The Company had no employees in 2023 (2022: Nil) except for the directors who were paid by a subsidiary company.

Contributions to a defined contribution pension scheme totalling £7,294 (2022: £7,622) were payable to the fund at the year end and are included in creditors.

7

Directors

In respect of the Group:	2023	2022
	£	£
Emoluments	704,860	829,230
Pension Contributions	5,394	6,605
	£710,254	£835,835
Emoluments - highest paid Director	233,876	216,405
Pension Contributions	1,321	1,321
	£235,197	£217,726

The number of directors to whom retirement benefits are accruing under defined contribution pension schemes was 4 (2022: 4).

**UNEX
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Notes to the Accounts

as at 30th March 2023

8

Taxation

	2023	2022
Current tax:	£	£
UK corporation tax	7,833,477	3,435,876
Prior year UK corporation tax	(12,267)	(3,369)
Other taxation	20,439	-
Total current tax	7,841,649	3,432,507
Deferred tax:		
Origination and reversal of timing differences	(4,972,000)	2,473,000
Impact of rate changes	-	6,980,000
Total tax charged to profit or loss	2,869,649	12,885,507

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

Profit before tax	£13,091,697	£23,963,862
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022: 19%):	2,487,422	4,553,134
Fixed asset timing differences	(113,838)	(2,368)
Non-taxable expenses and income	(691,716)	522,386
Short-term timing differences	-	835,346
Chargeable gains	2,672,903	-
Deferred taxation	(1,532,290)	6,980,378
Other adjustments	59,435	-
Prior year adjustments	(12,267)	(3,369)
Tax expense	£2,869,649	£12,885,507

The Finance Act 2021 makes provision for the rate of corporation tax in the UK to increase from 1st April 2023 from 19% to 25%, resulting in a significant impact to the provision for deferred taxation in the prior year.

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Notes to the Accounts

as at 30th March 2023

9	Investment Properties	Group	Freehold £
		Valuation at 31st March 2022	296,751,633
		Additions	12,950,559
		Disposals	(38,979,267)
		Fair value gain	4,059,365
		Valuation at 30th March 2023	£274,782,290
		<i>Historic Cost</i>	
		At 30th March 2023	£95,533,243
		At 30th March 2022	£121,561,951
		The fair value of the investment properties has been arrived at by Mr. W.J. Gredley and Mr. A.G. Morris M.R.I.C.S. (directors), using a basis of market value.	

10	Other Tangible Fixed Assets	Group	Land and Buildings £	Vehicles, Fixtures and Equipment £	Total £
		<i>Cost or valuation</i>			
		At 31st March 2022	12,679,273	1,443,965	14,123,238
		Additions	7,702	150,750	158,452
		Disposals	-	(40,209)	(40,209)
		At 30th March 2023	£12,686,975	£1,554,506	£14,241,481
		<i>Depreciation</i>			
		At 31st March 2022	115,462	819,946	935,408
		Charge for the year	114,184	185,099	299,283
		Eliminated on disposal	-	(33,299)	(33,299)
		At 30th March 2023	£229,646	£971,746	£1,201,392
		<i>Net Book Value</i>			
		At 30th March 2023	£12,457,329	£582,760	£13,040,089
		At 30th March 2022	£12,563,811	£624,019	£13,187,830

The freehold land and buildings are not stated at fair value as at 30 March 2023 as, in the opinion of the directors, there was no reliable measure of fair value at that date and, as a result, the directors have adopted the 30 March 2021 fair value as the deemed cost for the asset going forward.

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Notes to the Accounts

as at 30th March 2023

**10 Other Tangible Fixed Assets
(continued)**

If land and buildings were stated on a historical cost basis rather than on a fair value basis, the amounts would have been included as follows:

	2023	2022
	£	£
Cost	14,795,417	14,787,715
Accumulated depreciation	(802,328)	(688,144)
Accumulated impairment	(1,535,760)	(1,535,760)
Carrying amount	<u>£12,457,329</u>	<u>£12,563,811</u>

11 Bloodstock

Group	Total
Valuation	£
At 31st March 2022	8,229,377
Additions	2,831,566
Disposals	(1,437,287)
Fair value gain	2,354,171
At 30th March 2023	<u>£11,977,827</u>

The fair value of the bloodstock has been arrived at by Mr. W.J. Gredley and Mr. T.C.O. Gredley (directors) using a basis of market value. Bloodstock valuations are subject to a high level of estimation uncertainty.

12 Current Asset Investments

Group	2023	2022
Listed Investments	£	£
At 31st March 2022	10,035	-
Additions	12,468,830	10,035
Fair value gain	48,452	-
At 30th March 2023	<u>£12,527,317</u>	<u>£10,035</u>
Historic cost	<u>£12,478,865</u>	<u>£10,035</u>

13 Stocks

Group	2023	2022
	£	£
Property stock	5,000	5,000
Works of art	3,986,706	3,897,064
	<u>£3,991,706</u>	<u>£3,902,064</u>

**14 Debtors: Amounts due within
one year**

Group	2023	2022
	£	£
Trade debtors	451,231	1,145,597
Other debtors	595,609	813,008
Prepayments and Accrued Income	15,576,576	2,417,536
	<u>£16,623,416</u>	<u>£4,376,141</u>

The company debtors due within one year comprise £98,799,290 (2022: £92,959,424) due from group undertakings.

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as at 30th March 2023

15 Creditors: Amounts falling due within one year

Group	2023 £	2022 £
Trade creditors	155,627	190,136
Corporation tax	4,491,211	2,077,646
Other taxation and Social Security	678,279	649,338
Other creditors	9,894,992	10,349,280
Accruals and deferred income	5,175,504	4,636,381
	£20,395,613	£17,902,781

The company creditors due within one year comprise £162,450 (2022: £nil) in relation to corporation tax.

16 Provision for Liabilities

	2023 £	2022 £
The deferred tax liabilities recognised by the Group are:		
Revaluation of Land and Buildings	20,000	5,000
Revaluation of Investment Properties	36,938,615	41,193,615
Timing differences arising on capital allowances	103,885	110,885
Timing differences arising on losses	(725,000)	-
	£36,337,500	£41,309,500

Reconciliation of movement

	2023 £
At 31st March 2022	41,309,500
Deferred tax arising on revaluation of Land and Buildings	15,000
Deferred tax arising on revaluation of Investment Properties	(4,255,000)
Deferred tax arising on difference on capital allowances	(7,000)
Deferred tax asset arising on trading losses	(725,000)
At 30th March 2023	£36,337,500

The deferred tax primarily arises on the investment properties held by the Group. The Group's policy is to retain the majority of these investment properties for long term purposes hence this deferred tax is not considered to be due in the foreseeable future.

17 Share Capital

	Allotted, Called Up and Fully Paid	
	2023 £	2022 £
'A' Ordinary shares	3,674,500	3,674,500
'B' Ordinary shares	23,490,000	23,490,000
'C' Ordinary shares	3,523,500	3,523,500
'D' Ordinary shares	6,268,500	6,268,500
'E' Ordinary shares	106,278	106,278
'F' Ordinary shares	9,265,695	9,265,695
	£46,328,473	£46,328,473

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Notes to the Accounts

as at 30th March 2023

17	Share Capital (continued)	All shares have a £1 nominal value and each has a right to participate in dividends. In the event of a winding-up of the Company or other return of capital (other than the redemption or purchase by the Company of any of its own shares) then there are minor variations in rights attributed to each class of share as set out in the articles of association.												
18	Reserves	<p>Reserves of the Group represent the following:</p> <p><i>Revaluation Reserve</i> The cumulative revaluation gains and losses in respect of Investment Properties and Freehold Buildings, net of deferred tax.</p> <p><i>Profit and Loss Account</i> Cumulative profit and loss net of distributions to owners.</p>												
19	Related Party Transactions	<p>(i) At 30th March 2023 there was an amount due to directors of the Company of £7,254,393 (2022: £6,544,486). During the year £9,816,632 (2022: £700,000) was introduced and £9,106,725 (2022: £1,533,437) was withdrawn. There was no interest paid in the year on these loans.</p> <p>(ii) During the year the Group received rental income of £40,020 (2022: £40,020) from Mr. W.J. Gredley, a director of the Company.</p> <p>(iii) At 30th March 2023 there was an amount due of £402,119 (2022: £490,768) to a charitable trust of which Mr. W.J. Gredley, a director of the Company, is a controlling trustee. Interest of £3,190 (2022: £3,190) was charged on this balance.</p> <p>(iv) During the year the Group received £347,655 (2022: £617,566) and paid £1,229,687 (2022: £557,418) on behalf of a partnership controlled by P. G. Gredley and Mr. T.C.O. Gredley, both directors of the Company, and purchased assets from the partnership in the sum of £5,500,000 (2022: £nil). At 30th March 2023 there was a net amount due to this partnership of £nil (2022: £882,032).</p> <p>(v) During the year the Group incurred consultancy fees of £25,000 (2022: £26,250) from a company owned by a director of the Company.</p> <p>(vi) During the year the Group acquired 100% of the shareholding in a company wholly owned by P. G. Gredley and T. C. O. Gredley, both directors of the Company, for the sum of £3,000,000.</p> <p>(vii) Certain Directors have interests in a number of related companies which have long standing balances with the Group. Balances at the year end are:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th><th style="text-align: right;">2023</th><th style="text-align: right;">2022</th></tr> <tr> <th></th><th style="text-align: right;">£</th><th style="text-align: right;">£</th></tr> </thead> <tbody> <tr> <td>Amounts due from related companies</td><td style="text-align: right;">9,668</td><td style="text-align: right;">199,461</td></tr> <tr> <td>Amounts due to related companies</td><td style="text-align: right;">49,248</td><td style="text-align: right;">49,248</td></tr> </tbody> </table> <p>(viii) At the year end there was an amount due by the Group of £462 (2022: £nil) to a company of which WJ Gredley was a director, and during the year the Group formally waived a loan balance due to it of £nil (2022: £17,632) from the company.</p>		2023	2022		£	£	Amounts due from related companies	9,668	199,461	Amounts due to related companies	49,248	49,248
	2023	2022												
	£	£												
Amounts due from related companies	9,668	199,461												
Amounts due to related companies	49,248	49,248												

**UNEX
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Notes to the Accounts

as at 30th March 2023

19	Related Party Transactions (continued)	<p>(ix) During the year the Group acquired plant and machinery to the value of £75,000 (2022: £nil) from a company owned by a close family member of WJ Gredley.</p> <p>(x) At 30th March 2023 there was an amount due to the Group of £280,990 (2022: £nil) relating to loans made to two companies owned by a director of the Company.</p> <p>(xi) At 30th March 2023 there was an amount due to the Group of £270,000 (2022: £nil) relating to a loan made to a close family member of WJ Gredley.</p>																						
20	Rent Receivable	<p>At the year end the Group had contracted with tenants under non-cancellable operating leases, for the following future minimum lease payments:</p> <table><tr><td></td><td>2023</td><td>2022</td></tr><tr><td>Amounts receivable:</td><td>£</td><td>£</td></tr><tr><td>Within one year</td><td>10,572,380</td><td>10,774,149</td></tr><tr><td>Between two and five years</td><td>25,374,463</td><td>29,530,096</td></tr><tr><td>In more than five years</td><td>8,812,597</td><td>10,023,977</td></tr><tr><td></td><td><u>£44,759,440</u></td><td><u>£50,328,222</u></td></tr></table> <p>The operating leases represent leases of a number of properties to third parties. The leases are registered over terms of 1 to 125 years (2022: 1 to 125 years). There are no options in place for either party to extend the lease terms.</p>		2023	2022	Amounts receivable:	£	£	Within one year	10,572,380	10,774,149	Between two and five years	25,374,463	29,530,096	In more than five years	8,812,597	10,023,977		<u>£44,759,440</u>	<u>£50,328,222</u>				
	2023	2022																						
Amounts receivable:	£	£																						
Within one year	10,572,380	10,774,149																						
Between two and five years	25,374,463	29,530,096																						
In more than five years	8,812,597	10,023,977																						
	<u>£44,759,440</u>	<u>£50,328,222</u>																						
21	Controlling Party	No one individual has overall control, the Company being controlled by a number of members of the Gredley family by virtue of personal shareholdings in and board membership of Unex Group Holdings Limited.																						
22	Contingent Liabilities	The company is part of a VAT group with certain other members of the Unex Group Holdings Limited group. At the year end the potential exposure to the company under the group registration was £607,874 (2022: £564,426).																						
23	Subsidiary Undertakings	<p>The parent company had the following subsidiary undertakings at 30th March 2023 all of which are included in the consolidated financial statements. Unless indicated otherwise the equity in the ordinary shares is owned 100%, all of which were held indirectly, other than Unex Holdings Limited.</p> <table><tr><td>Aragon Court Investments Limited</td><td>Activity</td></tr><tr><td>Artwace Limited</td><td>Dormant</td></tr><tr><td>Boardman House Investments Limited</td><td>Art</td></tr><tr><td>Boardman Property Investments Limited (76%)</td><td>Dormant</td></tr><tr><td>Competition Yard Limited</td><td>Dormant</td></tr><tr><td>Crannish Properties Limited</td><td>Dormant</td></tr><tr><td>Fanjen Limited</td><td>Dormant</td></tr><tr><td>Full Disclosure Limited</td><td>Dormant</td></tr><tr><td>Fifty Six Investments Limited</td><td>Dormant</td></tr><tr><td>Giltoption Limited</td><td>Dormant</td></tr><tr><td>Grant House Limited</td><td>Dormant</td></tr></table>	Aragon Court Investments Limited	Activity	Artwace Limited	Dormant	Boardman House Investments Limited	Art	Boardman Property Investments Limited (76%)	Dormant	Competition Yard Limited	Dormant	Crannish Properties Limited	Dormant	Fanjen Limited	Dormant	Full Disclosure Limited	Dormant	Fifty Six Investments Limited	Dormant	Giltoption Limited	Dormant	Grant House Limited	Dormant
Aragon Court Investments Limited	Activity																							
Artwace Limited	Dormant																							
Boardman House Investments Limited	Art																							
Boardman Property Investments Limited (76%)	Dormant																							
Competition Yard Limited	Dormant																							
Crannish Properties Limited	Dormant																							
Fanjen Limited	Dormant																							
Full Disclosure Limited	Dormant																							
Fifty Six Investments Limited	Dormant																							
Giltoption Limited	Dormant																							
Grant House Limited	Dormant																							

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as at 30th March 2023

23	Subsidiary Undertakings (continued)		Activity
	Gredley House Investments Limited		Dormant
	Kings Hedges Investments Limited		Dormant
	Liftbourne Limited		Dormant
	Lucky Strike (Peterborough) Limited		Dormant
	Middle Park Stud Limited		Dormant
	Middle Park Stud (1998) Limited		Dormant
	Panatown Limited		Dormant
	Polly Gredley PR Limited		Dormant
	Repairbrook Limited		Property Investment
	Sefton Investments Limited		Dormant
	Stetchworth and Middle Park Studs Limited		Bloodstock
	Stetchworth Park Bloodstock Limited		Dormant
	Stetchworth Park Stables Limited		Dormant
	Stetchworth Park Stud Limited		Dormant
	Superdrive Limited (76%)		Dormant
	T.A.P. Investments Limited		Property Investment
	Thorcastle Limited		Property Trading
	Unex Limited		Dormant
	Unex Cherrygreen Limited		Dormant
	Unex Competition Yard Limited		Show Jumping
	Unex Construction Limited		Construction
	Unex Corporation Limited		Investment
	Unex Econvest Limited		Dormant
	Unex Finance Limited		Finance
	Unex Farms Limited		Dormant
	Unex Gredley (Holdings) Limited		Dormant
	Unex Competition Yard (USA) LLC		Property Investment
	Unex Harpenny Limited		Dormant
	Unex Holdings Limited		Investment
	Unex Investment Properties Limited		Property Investment
	Unex Investment Trust Limited		Investment
	Unex Landmass Limited		Dormant
	Unex Mechanical Limited		Dormant
	Unex Nellover Limited		Finance
	Unex (No. 1) Limited		Property Investment
	Unex (No. 3) Limited		Property Investment
	Unex (No. 10) Limited		Property Investment
	Unex (No. 12) Limited		Property Investment
	Unex (No. 13) Limited		Property Investment
	Unex (No. 14) Limited		Property Investment
	Unex (No. 15) Limited		Property Investment
	Unex (No. 16) Limited		Property Investment
	Unex (No. 17) Limited		Property Investment
	Unex (No. 18) Limited		Property Investment
	Unex (No. 19) Limited		Property Investment
	Unex (No. 20) Limited		Dormant
	Unex (No. 21) Limited		Property Investment
	Unex (No. 22) Limited		Property Investment
	Unex (No. 23) Limited		Property Investment
	Unex (No. 24) Limited		Property Investment
	Unex (No. 25) Limited		Property Investment
	Unex (No. 26) Limited		Property Investment

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as at 30th March 2023

23	Subsidiary Undertakings (continued)	Activity
	Unex (No. 27) Limited	Property Investment
	Unex (No. 28) Limited	Property Investment
	Unex (No. 29) Limited	Dormant
	Unex (No. 30) Limited	Dormant
	Unex (No. 31) Limited	Dormant
	Unex (No. 33) Limited	Property Investment
	Unex (No. 34) Limited	Dormant
	Unex (No. 35) Limited	Dormant
	Unex (No. 36) Limited	Property Investment
	Unex (No. 37) Limited	Property Investment
	Unex (No. 38) Limited	Dormant
	Unex (No. 39) Limited	Dormant
	Unex (No. 40) Limited	Dormant
	Unex Smithfield Limited	Investment
	Unex Towerlands Limited	Dormant
	User Friendly Properties Limited	Property Investment
	User Friendly Properties (No. 1) Limited	Property Investment
	User Friendly Properties (No. 2) Limited	Dormant
	User Friendly Properties (No. 3) Limited	Dormant
	User Friendly Properties (No. 4) Limited	Property Investment
	Balance of cost at 30th March 2022 and 30th March 2023	£92,000,000

The registered office address of all UK subsidiaries listed above is Unex House, Church Lane, Stetchworth, Newmarket, Cambridgeshire, CB8 9TN.

The parent company has given a guarantee under section 479C of the Companies Act 2006 to the following subsidiary undertakings to enable them to claim exemption from an audit under section 479A of the Companies Act 2006.

	Company number
Artwace Limited	1143894
Full Disclosure Limited	11474596
Kings Hedges Investments Limited	3379928
Thorcastle Limited	1123336
Unex (No. 28) Limited	12638939
Unex Investment Properties Limited	1111206
Unex Smithfield Limited	1135903
User Friendly Properties (No. 3) Limited	7649588

The parent company guarantees all outstanding liabilities to which the subsidiary undertaking is subject at 30th March 2023 until they are satisfied in full.