

Company registration number 11751303 (England and Wales)

# **NEPTUNE 789 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**NEPTUNE 789 LIMITED**

**COMPANY INFORMATION**

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|                          |   |                          |
|--------------------------|---|--------------------------|
| <b>Directors</b>         | Ms N L M Clarke<br>Mr M J Clegg<br>Mr M T Donnachie<br>Ms L J Kerford<br>Mr T Whittard<br>Mr D J Owen<br>Mr P Barkley<br>Mr C Smith | (Appointed 4 April 2023) |
| <b>Company number</b>    | 11751303  |                          |
| <b>Registered office</b> | Aptus House<br>Barrs Fold Road<br>Westhoughton<br>Bolton<br>BL5 3XP   |                          |
| <b>Auditor</b>           | MHA Moore and Smalley<br>80 Mosley Street<br>Manchester<br>M2 3FX   |                          |

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## NEPTUNE 789 LIMITED

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**NEPTUNE 789 LIMITED**

**STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present the strategic report for the year ended 31 March 2023.

**Fair review of the business**

The company is an intermediate holding company, please refer to Neptune 123 Limited for the review of the group.

On behalf of the board

**Ms L J Kerford**  
**Director**

29 August 2023

## **NEPTUNE 789 LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their annual report and financial statements for the year ended 31 March 2023.

#### **Principal activities**

The principal activity of the company was that of an intermediate holding company.

#### **Results and dividends**

The results for the year are set out on page 7.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms N L M Clarke

Mr M J Clegg

Mr M T Donnachie

Ms L J Kerford

Mr T Whittard

Mr I D Winn

(Resigned 18 January 2023)

Mr D J Owen

Mr P Barkley

Mr Simon Jones

(Appointed 18 January 2023 and resigned 24 March 2023)

Mr C Smith

(Appointed 4 April 2023)

#### **Auditor**

The auditor, MHA Moore and Smalley, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Energy and carbon report**

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

**Ms L J Kerford**

**Director**

29 August 2023

## **NEPTUNE 789 LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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The directors are responsible for preparing the annual 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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

## NEPTUNE 789 LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBER OF NEPTUNE 789 LIMITED

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#### Opinion

We have audited the financial statements of Neptune 789 Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, the balance sheet 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 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 31 March 2023 and of its loss 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 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.

#### 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.

#### 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.

## **NEPTUNE 789 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBER OF NEPTUNE 789 LIMITED**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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 company and its 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 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 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, 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.

#### **Auditor's 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 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to provisions; and
- Reviewing board minutes and resolutions.

Because of the field in which the client operates we identified that employment law, health and safety legislation and compliance with the UK Companies Act are the areas most likely to have a material impact on the financial statements.



## **NEPTUNE 789 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBER OF NEPTUNE 789 LIMITED**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 company's member 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 member those matters we are required to state to the member 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 company and the company's member, for our audit work, for this report, or for the opinions we have formed.

**Alexander Kelly**  
**Senior Statutory Auditor**  
**For and on behalf of MHA Moore and Smalley**  
**Chartered Accountants**  
**Statutory Auditor**

80 Mosley Street  
Manchester  
M2 3FX

29 August 2023

**NEPTUNE 789 LIMITED****STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2023**

|                                       |              | <b>2023</b>      | <b>2022</b>      |
|---------------------------------------|--------------|------------------|------------------|
|                                       | <b>Notes</b> | <b>£</b>         | <b>£</b>         |
| Administrative expenses               |              | (309,940)        | (196,071)        |
| Other operating income                |              | 155,578          | 112,380          |
| <b>Operating loss</b>                 |              | <b>(154,362)</b> | <b>(83,691)</b>  |
| Interest payable and similar expenses | <b>4</b>     | (441,269)        | (347,567)        |
| <b>Loss before taxation</b>           |              | <b>(595,631)</b> | <b>(431,258)</b> |
| Tax on loss                           | <b>5</b>     | -                | -                |
| <b>Loss for the financial year</b>    |              | <b>(595,631)</b> | <b>(431,258)</b> |
| Retained earnings brought forward     |              | 2,038,267        | 6,469,525        |
| Dividends                             | <b>6</b>     | -                | (4,000,000)      |
| Retained earnings carried forward     |              | 1,442,636        | 2,038,267        |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**NEPTUNE 789 LIMITED****BALANCE SHEET****AS AT 31 MARCH 2023**

|  |              | <b>2023</b>         |                     | <b>2022</b>         |                     |
|--|--------------|---------------------|---------------------|---------------------|---------------------|
|  | <b>Notes</b> | <b>£</b>            | <b>£</b>            | <b>£</b>            | <b>£</b>            |
| <b>Fixed assets</b>  |              |                     |                     |                     |                     |
| Investments  | <b>8</b>     |                     | 32,520,501          |                     | 32,520,501          |
| <b>Current assets</b>  |              |                     |                     |                     |                     |
| Debtors  | <b>9</b>     | 263,474             |                     | 209,942             |                     |
| Cash at bank and in hand                                       |              | 23,161              |                     | 1,532,783           |                     |
|  |              | <u>286,635</u>      |                     | <u>1,742,725</u>    |                     |
| <b>Creditors: amounts falling due within one year</b>          | <b>10</b>    | <u>(23,563,490)</u> |                     | <u>(27,974,959)</u> |                     |
| <b>Net current liabilities</b>                                 |              |                     | <u>(23,276,855)</u> |                     | <u>(26,232,234)</u> |
| <b>Total assets less current liabilities</b>                   |              |                     | 9,243,646           |                     | 6,288,267           |
| <b>Creditors: amounts falling due after more than one year</b> | <b>11</b>    |                     | <u>(7,801,010)</u>  |                     | <u>(4,250,000)</u>  |
| <b>Net assets</b>  |              |                     | <u>1,442,636</u>    |                     | <u>2,038,267</u>    |
| <b>Capital and reserves</b>                                    |              |                     |                     |                     |                     |
| Called up share capital  |              |                     | -                   |                     | -                   |
| Profit and loss reserves                                       |              |                     | <u>1,442,636</u>    |                     | <u>2,038,267</u>    |
| <b>Total equity</b>  |              |                     | <u>1,442,636</u>    |                     | <u>2,038,267</u>    |

The financial statements were approved by the board of directors and authorised for issue on 29 August 2023 and are signed on its behalf by:

**Ms L J Kerford**  
**Director**

**Company Registration No. 11751303**

## NEPTUNE 789 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Company information

Neptune 789 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aptus House, Barrs Fold Road, Westhoughton, Bolton, BL5 3XP.

##### 1.1 Accounting convention

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Neptune 789 Limited is a wholly owned subsidiary of Neptune 456 Limited and the results of Neptune 789 Limited are included in the consolidated financial statements of Neptune 123 Limited which are available from its registered office Aptus House, Barrs Fold Road, Westhoughton, Bolton, BL5 3XP.

## NEPTUNE 789 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### 1.2 Going concern

The directors have considered the following factors in assessing going concern:

- • Current year performance to date
- • Current and future cash resources and the structure of the balance sheet
- • Covenant Compliance
- • Future prospects for the business
- • Future financial commitments
- • Existing bank facilities
- • The group's ability to deal with any future reduction in work caused by a slowdown in the development of new build residential market for sale and social housing

The directors have produced future cash flow forecasts based on different scenarios which indicate sufficient funds are in place to meet all known liabilities as they are projected to fall due for payment over the next 12 months.

Taken together the directors have concluded there are no material uncertainties over adopting the going concern basis at the time of signing the financial statements.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. .

##### 1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

## NEPTUNE 789 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Other financial liabilities**

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

## NEPTUNE 789 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### *Impairment of investment*

Determining whether the investment is impaired requires an estimation of the value of the business based on a multiple of EBITDA of the business at future point in time. The calculation requires the entity to estimate the expected EBITDA at that point in time, and an EBITDA multiple based on the business sector.

#### 3 Employees

The average monthly number of persons employed by the company during the year was:

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

**NEPTUNE 789 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**4 Interest payable and similar expenses**

|   | <b>2023</b>       | <b>2022</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| Other interest on financial liabilities | 441,269           | 347,567           |
|   | <u>          </u> | <u>          </u> |



## NEPTUNE 789 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### 5 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

|  | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| Loss before taxation   | (595,631) | (431,258) |
| Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%) | (113,170) | (81,939)  |
| Group relief   | 113,170   | 81,939    |
| Taxation charge for the year   | -         | -         |

#### 6 Dividends

|            | 2023<br>£ | 2022<br>£ |
|------------|-----------|-----------|
| Final paid | -         | 4,000,000 |

#### 7 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

| Name of undertaking     | Registered office | Nature of business  | Class of shares held | % Held |          |
|-------------------------|-------------------|---|----------------------|--------|----------|
|                         |                   |   |                      | Direct | Indirect |
| Aptus Group Limited     | England           | Intermediate holding  | Ordinary             | 100.00 | -        |
| Aptus Limited           | England           | Dormant   | Ordinary             | -      | 100.00   |
| Aptus Utilities Limited | England           | Design, build and install gas, water, electricity and street light infrastructure | Ordinary             | -      | 100.00   |

#### 8 Fixed asset investments

|                             | Notes | 2023<br>£  | 2022<br>£  |
|-----------------------------|-------|------------|------------|
| Investments in subsidiaries | 7     | 32,520,501 | 32,520,501 |

# NEPTUNE 789 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Fixed asset investments (Continued)

#### Movements in fixed asset investments

|                                 | Shares in<br>group<br>undertakings<br>£ |
|---------------------------------|---|
| <b>Cost</b>                     |   |
| At 1 April 2022 & 31 March 2023 | 32,520,501                              |
| <b>Carrying amount</b>          |   |
| At 31 March 2023                | 32,520,501                              |
| At 31 March 2022                | 32,520,501                              |

### 9 Debtors

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| <b>Amounts falling due within one year:</b>          |                |                |
| Prepayments and accrued income                       | 103,463        | 88,625         |
|  | <u>103,463</u> | <u>88,625</u>  |
| <b>Amounts falling due after more than one year:</b> |                |                |
| Prepayments and accrued income                       | 160,011        | 121,317        |
|  | <u>160,011</u> | <u>121,317</u> |
| <b>Total debtors</b>                                 | <u>263,474</u> | <u>209,942</u> |

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

|                                    | Notes | 2023<br>£         | 2022<br>£         |
|------------------------------------|-------|-------------------|-------------------|
| Bank loans                         | 12    | -                 | 1,021,216         |
| Amounts owed to group undertakings |       | 23,462,947        | 26,902,781        |
| Taxation and social security       |       | -                 | 16,776            |
| Other creditors                    |       | 100,543           | 34,186            |
|                                    |       | <u>23,563,490</u> | <u>27,974,959</u> |

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

|                           | Notes | 2023<br>£        | 2022<br>£        |
|---------------------------|-------|------------------|------------------|
| Bank loans and overdrafts | 12    | 7,801,010        | 4,250,000        |
|                           |       | <u>7,801,010</u> | <u>4,250,000</u> |

## NEPTUNE 789 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 12 Loans and overdrafts

|                         | 2023<br>£ | 2022<br>£ |
|-------------------------|-----------|-----------|
| Bank loans              | 7,801,010 | 5,271,216 |
| Payable within one year | -         | 1,021,216 |
| Payable after one year  | 7,801,010 | 4,250,000 |

The group bank loan of £7,801,010 (2022: £5,271,216) is secured by a fixed and floating charge over the assets of Neptune 123 Limited, Neptune 456 Limited, Neptune 789 Limited, Aptus Group Limited and Aptus Utilities Limited.

Other group loans of £28,136,748 (2022: £24,757,897) are secured by a fixed and floating charge over the assets of Neptune 123 Limited, Neptune 456 Limited, Neptune 789 Limited, Aptus Group Limited and Aptus Utilities Limited.

The bank loan is repayable on 5th December 2024. Interest on the loan is being charged in arrears at 5.2% margin over Base Rate (subject to a floor of 0.75%).

#### 13 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

|  | Monitoring fees |           |
|--|-----------------|-----------|
|  | 2023<br>£       | 2022<br>£ |
| Entities with control, joint control or significant influence over the company | 115,357         | 99,815    |

##### Other information

The company has taken advantage of the exemption permitted under Section 33 'Related Party Disclosures' paragraph 33.1A from disclosing transactions with the other group companies.

#### 14 Ultimate controlling party

The directors consider the parent company to be Neptune 456 Limited, a company incorporated in England and Wales.

Neptune 123 Limited is considered to be ultimate parent company. The ultimate controlling party is considered to be funds managed by WestBridge Fund Managers Limited.

Neptune 123 Limited is the only undertaking that prepares group financial statements including those of this company. Copies of the group financial statements of Neptune 123 Limited can be obtained from Aptus House, Barrs Fold Road, Westhoughton, Bolton, BL5 3XP.

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.