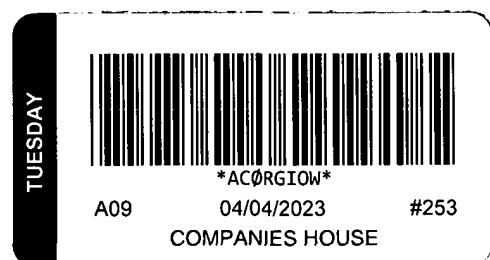


Company registration number 12278725 (England and Wales)

CONRAD (CHERWELL) LIMITED
AMENDED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021



CONRAD (CHERWELL) LIMITED
AMENDED
COMPANY INFORMATION

Directors	D P G Bates S N Hardman	(Appointed 6 May 2021) (Appointed 24 October 2019)
Secretary	M D New	
Company number	12278725	
Registered office	Suites D&E Windrush Court Blacklands Way Abingdon United Kingdom OX14 1SY	

CONRAD (CHERWELL) LIMITED

AMENDED

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CONRAD (CHERWELL) LIMITED
AMENDED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the period ended 31 March 2021.

Principal activities

The company incorporated on 24 October 2019 with the principal activity being that of a holding company.

Directors

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

D P G Bates	(Appointed 6 May 2021)
S H Appleby	(Appointed 27 July 2020 and resigned 28 April 2021)
S N Hardman	(Appointed 24 October 2019)
C N B Shears	(Appointed 24 October 2019 and resigned 31 October 2022)
C J S Dunley	(Appointed 24 October 2019 and resigned 24 July 2020)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



D P G Bates
Director

30 March 2023

CONRAD (CHERWELL) LIMITED
AMENDED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2021

	Period ended 31 March 2021 £
Administrative expenses	(84,743)
Interest receivable and similar income	(1)
Interest payable and similar expenses	(829,624)
Loss before taxation	(914,368)
Tax on loss	-
Loss for the financial period	(914,368)

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

CONRAD (CHERWELL) LIMITED
AMENDED
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	£
Fixed assets			
Investments	4		185,624
Current assets			
Debtors	5	213,826,874	
Cash at bank and in hand		937,962	
		<u>214,764,836</u>	
Creditors: amounts falling due within one year	6	<u>(159,293,083)</u>	
Net current assets			<u>55,471,753</u>
Total assets less current liabilities			<u>55,657,377</u>
Creditors: amounts falling due after more than one year	7		<u>(56,571,725)</u>
Net liabilities			<u><u>(914,348)</u></u>
Capital and reserves			
Called up share capital			20
Profit and loss reserves			<u>(914,368)</u>
Total equity			<u><u>(914,348)</u></u>

For the financial period ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 March 2023 and are signed on its behalf by:



D P G Bates
Director

Company Registration No. 12278725

CONRAD (CHERWELL) LIMITED
AMENDED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Company information

Conrad (Cherwell) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suites D&E, Windrush Court, Blacklands Way, Abingdon, United Kingdom, OX14 1SY.

1.1 Reporting period

The company was incorporated 24 October 2019. The reporting dates have been extended from 31 October 2020 to 31 March 2021.

1.2 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

CONRAD (CHERWELL) LIMITED
AMENDED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and 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.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.9 Amended accounts

These accounts replace the original accounts, are now the statutory accounts and are prepared as they were at the date of the original accounts.

CONRAD (CHERWELL) LIMITED
AMENDED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number
Total	4

4 Fixed asset investments

	2021 £
Shares in group undertakings and participating interests	185,624

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 24 October 2019	-
Additions	185,624
At 31 March 2021	185,624
Carrying amount	
At 31 March 2021	185,624

Shares held in subsidiary companies are secured by way of a debenture in favour of Close Leasing Limited.

CONRAD (CHERWELL) LIMITED
AMENDED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

5 Debtors

	2021
	£
Amounts falling due within one year:	
Amounts owed by group undertakings	213,748,813
Other debtors	78,061
	<u>213,826,874</u>

6 Creditors: amounts falling due within one year

	2021
	£
Bank loans	2,410,000
Trade creditors	990,000
Amounts owed to group undertakings	155,842,505
Other creditors	50,578
	<u>159,293,083</u>

7 Creditors: amounts falling due after more than one year

	2021
	£
Bank loans and overdrafts	<u>56,571,725</u>
Creditors which fall due after five years are as follows:	2021
	£
Payable by instalments	<u>29,070,254</u>

8 Loans and overdrafts

	2021
	£
Bank loans	<u>58,981,725</u>
Payable within one year	2,410,000
Payable after one year	<u>56,571,725</u>

The long-term loans are secured by fixed charges over the shares held in the company's investments in subsidiary companies.

The company has entered into a loan facility totalling £85m. The carrying value of the loan at amortised cost at an effective interest rate of 6.00%.

CONRAD (CHERWELL) LIMITED
AMENDED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2021

9 Parent company

The parent company is Conrad Energy (Holdings) Limited, a company incorporated in England and Wales under company number 10968901 . Its registered office address is Suites D&E Windrush Court, Blacklands Way, Abingdon, United Kingdom, OX14 1SY.

The Company's results are consolidated into the financial statements of the group headed by Conrad Energy Group Limited, a company registered in England and Wales. Its registered office address is Suites D&E Windrush Court, Blacklands Way, Abingdon, United Kingdom, OX14 1SY and its financial statements are available from Companies House.