

Company registration number 12481337 (England and Wales)

**UTAH HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# UTAH HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mrs J H Davison Mr A G Hayward Mr W J Ley
<b>Company number</b>	12481337
<b>Registered office</b>	Lyme Green Business Park Brunel Road Macclesfield Cheshire SK11 0TA
<b>Auditor</b>	Champion Accountants LLP 1 Worsley Court High Street Worsley Manchester M28 3NJ

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# UTAH HOLDINGS LIMITED

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# UTAH HOLDINGS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 30 JUNE 2023

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The directors present the strategic report for the year ended 30 June 2023.

#### **Fair review of the business**

The Company was incorporated on 20 February 2020 and holds 100% of the share capital of Southern Holdings Limited, Southern Limited, Southern Office Interiors Limited, Southern Office Interiors (Yorkshire) Limited, Southern Group Interiors and Tavisford Limited.

The company and its subsidiaries, collectively "Utah Group", are dormant having ceased to trade since March 2022 in which Utah Group disposed of all trading elements of the group. The key remaining creditor of Utah Holdings Limited remains TDC LLP, the owner of the business.

Furthermore, considering the Company's situation outside of a trading group, the directors have concluded that material uncertainty exists in its use of the going concern basis of preparation. Accordingly, the Directors are considering their options in relation to the longer-term future of the Group.

The loss for the year was £2,364,241, attributable primarily to interest charged on TDC LLP's loan note (2022: Profit of £11,170,753 ).

#### **Financial risk management**

Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Group's finance department on a day-to-day basis to meet the treasury objectives. These objectives include ensuring that the Group has sufficient liquidity to meet its day-to-day needs and fund its capital commitments and working capital requirements, deploying any surplus liquidity in a prudent and profitable manner, and managing the Group's relationship with banks and financial institutions.

#### **Critical estimates and judgements**

The financial reporting framework that has been applied in their preparation of these financial statements is applicable law and International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006, which requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although based on management's best judgements, actual results may ultimately differ from estimates made.

On behalf of the board

Mr A G Hayward  
**Director**

20 March 2024

# UTAH HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2023

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The directors present their annual report and financial statements for the year ended 30 June 2023.

#### Principal activities

The principal activity of the group up to 11 March 2022 was that of the sale, manufacture and distribution of office furniture across the corporate, health, education and retail sectors.

From that date, after a group restructure the group has ceased to trade.

#### Results and dividends

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

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

#### Directors

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

Mrs J H Davison

Mr A G Hayward

Mr W J Ley

Mr R P Smeaton

(Resigned 31 December 2022)

#### Auditor

The auditor, Champion Accountants LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Statement of directors' responsibilities

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 group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

# UTAH HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

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### Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### Medium-sized companies exemption

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

On behalf of the board

Mr A G Hayward

**Director**

20 March 2024

# UTAH HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTAH HOLDINGS LIMITED

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### Disclaimer of opinion

We were engaged to audit the financial statements of Utah Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the group statement of comprehensive income, the group and parent company statement of financial position, the group and parent company statement of changes in equity, the group statement of cash flows and the group and parent company notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

We do not express an opinion on the accompanying financial statements. Because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### Basis for disclaimer of opinion

As explained in note 1.1 and 1.4 to the financial statements, the directors have prepared consolidated financial statements as required under International Accounting Standards in conformity with the requirements of the Companies Act 2006. The consolidated financial statements for the period ended 30 June 2021 had not been previously prepared nor audited. Consequently we have not been able to perform audit procedures or determine what the impact would be on the presentation of the financial statements for the year ended 30 June 2022 and 30 June 2023.

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

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether 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

Notwithstanding our disclaimer of opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report or the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

### 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 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 parent company or to cease operations, or have no realistic alternative but to do so.

# UTAH HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF UTAH HOLDINGS LIMITED

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

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an audit 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.

### **Other matters which we are required to address**

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.

#### *Identifying and assessing risks related to irregularities:*

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

#### *Audit response to risks identified:*

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance. During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.



## **UTAH HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF UTAH HOLDINGS LIMITED**

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#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mark Turner FCA (Senior Statutory Auditor)**  
**For and on behalf of Champion Accountants LLP**

20 March 2024

**Chartered Accountants**  
**Statutory Auditor**

1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

# UTAH HOLDINGS LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	2022 £
<b>Continuing operations</b>			
Revenue	2	-	208,992
Cost of sales		-	(720)
<b>Gross profit</b>		-	208,272
Administrative expenses		245,115	(1,680,954)
<b>Operating profit/(loss)</b>	4	245,115	(1,472,682)
Finance costs	8	(2,609,356)	(3,529,550)
Other gains and losses	9	-	16,172,985
<b>(Loss)/profit before taxation</b>		(2,364,241)	11,170,753
Income tax expense	10	-	-
<b>(Loss)/profit for the year</b>		(2,364,241)	11,170,753
<b>Discontinued operations</b>	11		
Southerns Broadstock Limited		-	(555,632)
Space Invader Design Limited		-	98,025
Ralph Capper Interiors Limited		-	(13,284)
<b>(Loss)/profit and total comprehensive income for the year</b>		(2,364,241)	10,699,862

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

# UTAH HOLDINGS LIMITED

## GROUP STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023 £	2022 £
<b>Current assets</b>			
Trade and other receivables	13	37,712	197,416
Cash and cash equivalents		24,577	33,129
		<u>62,289</u>	<u>230,545</u>
<b>Current liabilities</b>			
Trade and other payables	16	43,108	303,787
Borrowings	15	18,973,634	16,363,969
		<u>19,016,742</u>	<u>16,667,756</u>
<b>Net current liabilities</b>		<u>(18,954,453)</u>	<u>(16,437,211)</u>
<b>Net liabilities</b>		<u>(18,954,453)</u>	<u>(16,437,211)</u>
<b>Equity</b>			
Called up share capital	18	8	153,009
Capital redemption reserve	19	153,001	-
Retained earnings		<u>(19,107,462)</u>	<u>(16,590,220)</u>
<b>Total equity</b>		<u>(18,954,453)</u>	<u>(16,437,211)</u>

The financial statements were approved by the board of directors and authorised for issue on 20 March 2024 and are signed on its behalf by:

Mr A G Hayward  
Director

Company registration number 12481337 (England and Wales)

# UTAH HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
<b>Balance at 1 July 2021</b>		153,009	-	(27,290,082)	(27,137,073)
<b>Year ended 30 June 2022:</b>					
Profit and total comprehensive income		-	-	10,699,862	10,699,862
<b>Balance at 30 June 2022</b>		153,009	-	(16,590,220)	(16,437,211)
<b>Year ended 30 June 2023:</b>					
Profit and total comprehensive income		-	-	(2,364,241)	(2,364,241)
Transactions with owners:					
Redemption of shares	18	-	153,001	(153,001)	-
Reduction in shares	18	(153,001)	-	-	(153,001)
<b>Balance at 30 June 2023</b>		8	153,001	(19,107,462)	(18,954,453)

# UTAH HOLDINGS LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	22		144,140		(3,483,155)
Interest paid			309		(3,674,370)
Income taxes refunded			-		19,787
<b>Net cash inflow/(outflow) from operating activities</b>			144,449		(7,137,738)
<b>Investing activities</b>					
Proceeds from disposal of property, plant and equipment		-		529,130	
Proceeds from disposal of subsidiaries, net of cash disposed		-		24,547,028	
Proceeds from disposal of investments		-		(3,048)	
<b>Net cash (used in)/generated from investing activities</b>			-		25,073,110
<b>Financing activities</b>					
Redemption of shares		(153,001)		-	
Repayment of bank loans		-		(18,152,596)	
Payment of lease liabilities		-		(427,494)	
<b>Net cash used in financing activities</b>			(153,001)		(18,580,090)
<b>Net decrease in cash and cash equivalents</b>			(8,552)		(644,718)
Cash and cash equivalents at beginning of year			33,129		677,847
Cash and cash equivalents at end of year			24,577		33,129

# UTAH HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **1 Accounting policies**

#### **Company information**

Utah Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1, Easter Park, Great Bank Road, Wingates Industrial Estate, Bolton, Greater Manchester, BL5 3XU. The company's principal activities and nature of its operations are disclosed in the directors' report.

The group consists of Utah Holdings Limited and all of its subsidiaries.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

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

As a parent company with wholly owned subsidiaries the company has produced these consolidated Financial Statements despite the underlying complexities involved in consolidating a group which has undergone numerous restructuring exercises and was previously part of a wider group that had entered administration.

Whilst individual company accounts have been prepared and audited for the previous financial year, the complexity of the group consolidated position resulting from restructuring and refinancing exercises prevented a group position being prepared for the accounting period ended 30 June 2021. In order to meet their statutory obligations the directors have made certain assumptions and judgements to enable the comparative and opening position to be stated. The directors note that the auditors have disclaimed their opinion as a result of these matters.

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

#### **1.2 Business combinations**

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

#### **1.3 Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company Utah Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

The financial statements are made up to 30 June 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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.

# UTAH HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group statement of financial position at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

#### 1.4 Going concern

The directors have prepared the financial statements on the basis that the company ceased to be a going concern in 2022, which continues to be the case. The going concern presumption has been departed from as a result of the reorganisation of Utah Group that was completed on 11 March 2022, which resulted in the wider remaining group ceasing to trade.

#### 1.5 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the group's major sources of revenue are as follows:

#### 1.6 Non-current 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 parent 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 group holds a long-term interest and has significant influence. The group 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 group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# UTAH HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.8 Financial assets

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

##### **Financial assets at fair value through profit or loss**

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

##### **Financial assets held at amortised cost**

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

##### **Financial assets at fair value through other comprehensive income**

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the group's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The parent company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.



# UTAH HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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### 1 Accounting policies

(Continued)

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

Financial assets carried at amortised cost and FVOCI 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 of the investment have been affected.

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

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

### 1.9 Financial liabilities

The group recognises financial debt when the group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

#### **Other financial liabilities**

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

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

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled, or they expire.

### 1.10 Equity instruments

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

### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# UTAH HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.12 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 inventories or non-current 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 group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Revenue

	2023	2022
	£	£
<b>Revenue analysed by class of business</b>		
Discontinued	-	17,601,487
Continuing	-	208,992
	<u>-</u>	<u>17,810,479</u>

### 3 Exceptional items

	2023	2022
	£	£
<b>Expenditure</b>		
Other exceptional costs	-	323,845
	<u>-</u>	<u>323,845</u>
Discontinued operations	-	-

# UTAH HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 4 Operating profit/(loss)

	2023	2022
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	-	22,975
(Profit)/loss on disposal of property, plant and equipment	-	52,196
Write down of assets held for sale	-	418,083
(Profit)/loss on disposal of intangible assets	-	1,360
	<u>          </u>	<u>          </u>

### 5 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	-	15,025
Audit of the financial statements of the company's subsidiaries	-	34,167
	<u>          </u>	<u>          </u>
	-	49,192
	<u>          </u>	<u>          </u>

### 6 Employees

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

	2023	2022
	Number	Number
Management and administration	-	41
Warehouse and distribution	-	65
	<u>          </u>	<u>          </u>
Total	-	106
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	-	3,481,241
Social security costs	-	510,468
Pension costs	-	43,396
	<u>          </u>	<u>          </u>
	-	4,035,105
	<u>          </u>	<u>          </u>

# UTAH HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 7 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	-	473,402
Company pension contributions to defined contribution schemes	-	43,396
	<u>-</u>	<u>516,798</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2023 £	2022 £
Remuneration for qualifying services	n/a	104,167
Company pension contributions to defined contribution schemes	n/a	11,615
	<u>n/a</u>	<u>11,615</u>

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

### 8 Finance costs

	2023 £	2022 £
Interest on bank overdrafts and loans	2,609,356	3,674,370
Discontinued operations	-	(144,820)
	<u>2,609,356</u>	<u>3,529,550</u>

### 9 Other gains and losses

	2023 £	2022 £
Amounts written back to/(written off) investments held at fair value through OCI	-	(3,048)
Amounts written back to financial liabilities	-	11,027,539
Gains on disposal of subsidiaries	-	5,148,494
	<u>-</u>	<u>16,172,985</u>

# UTAH HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 10 Income tax expense

The charge for the year can be reconciled to the profit/(loss) per the income statement as follows:

	2023 £	2022 £
(Loss)/profit before taxation	(2,364,241)	10,699,962
Expected tax (credit)/charge based on a corporation tax rate of 19.00% (2022: 19.00%)	(449,206)	2,032,893
Utilisation of tax losses not previously recognised	-	(2,184,574)
Unutilised tax losses carried forward	449,206	151,681
<b>Taxation charge for the year</b>	-	-

### 11 Discontinued operations

Southerns Broadstock Limited

The results of the discontinued business, which have been included in the income statement, were as follows:

	2023 £	2022 £
Revenue	-	16,017,791
Operating expenses	-	(16,133,832)
Exceptional items	-	(294,671)
Finance costs	-	(144,820)
<b>Loss before taxation</b>	-	(555,532)
Income tax expense	-	(100)
<b>Net loss attributable to discontinuation</b>	-	(555,632)

Space Invader Design Limited

The results of the discontinued business, which have been included in the income statement, were as follows:

	2023 £	2022 £
Revenue	-	1,339,253
Operating expenses	-	(1,215,999)
Exceptional items	-	(25,229)
<b>(Loss)/profit before taxation</b>	-	98,025
<b>Net (loss)/profit attributable to discontinuation</b>	-	98,025

# UTAH HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 11 Discontinued operations

(Continued)

Ralph Capper Interiors Limited

The results of the discontinued business, which have been included in the income statement, were as follows:

	2023 £	2022 £
Revenue	-	244,443
Operating expenses	-	(253,782)
Exceptional items	-	(3,945)
<b>Loss before taxation</b>	-	(13,284)
<b>Net loss attributable to discontinuation</b>	-	(13,284)

### 12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2023 £	2022 £
In respect of:		
Financial assets - fair value through OCI	-	3,048
Recognised in:		
Other gains and losses	-	3,048

### 13 Trade and other receivables

	2023 £	2022 £
VAT recoverable	-	3,971
Other receivables	36,489	192,222
Prepayments	1,223	1,223
	37,712	197,416

# UTAH HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 14 Trade receivables - credit risk

#### Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables differs from fair value as follows:

	Carrying value		Fair value	
	2023	2022	2023	2022
	£	£	£	£
Other debtors	36,489	192,222	189,490	192,222
Prepayments	1,223	1,223	1,223	1,223
	<u>37,712</u>	<u>193,445</u>	<u>190,713</u>	<u>193,445</u>

No significant receivable balances are impaired at the reporting end date.

### 15 Borrowings

	2023	2022
	£	£
<b>Borrowings held at amortised cost:</b>		
Bank loans	<u>18,973,634</u>	<u>16,363,969</u>

Toscafund GP Limited holds a fixed and floating charge over the investments in subsidiaries dated 27 February 2020, 4 June 2020 and 24 June 2021. The carrying amount of this loan at the reporting date was £18,973,634 (2022: £16,363,969). An interest rate of 12% above LIBOR applies to this loan.

### 16 Trade and other payables

	2023	2022
	£	£
Accruals	30,400	31,700
Social security and other taxation	11,762	23,241
Other payables	946	248,846
	<u>43,108</u>	<u>303,787</u>

### 17 Retirement benefit schemes

	2023	2022
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>-</u>	<u>43,396</u>

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

# UTAH HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 18 Share capital

	2023	2022	2023	2022
	Number	Number	£	£
<b>Ordinary share capital</b>				
<i>Issued and fully paid</i>				
A Ordinary of 1p each	-	8,955,000	-	89,550
B Ordinary of 0.0001p each	-	893,713	-	1
C Ordinary of 0.0001p each	8,025,539	8,025,539	8	8
C1 Ordinary of 1p each	-	10	-	-
C2 Ordinary of 1p each	-	10	-	-
Deferred shares of 1p each	-	6,345,001	-	63,450
	<u>8,025,539</u>	<u>24,219,273</u>	<u>8</u>	<u>153,009</u>

### 19 Capital redemption reserve

	2023	2022
	£	£
At the beginning of the year	-	-
Transfers	153,001	-
At the end of the year	<u>153,001</u>	<u>-</u>

### 20 Capital risk management

The group is not subject to any externally imposed capital requirements.

### 21 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out in note 7.

#### Other transactions with related parties

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

	Interest paid		Management charges	
	2023	2022	2023	2022
	£	£	£	£
Entities with joint control or significant influence over the company	<u>2,609,665</u>	<u>3,486,880</u>	<u>-</u>	<u>25,000</u>



# UTAH HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 21 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2023 £	2022 £
<b>Amounts due to related parties</b>		
Entities with joint control or significant influence over the company	18,973,634	16,363,970
Joint ventures in which the entity is a venturer	-	247,666
	<u>18,973,634</u>	<u>16,611,636</u>

### 22 Cash generated from/(absorbed by) operations

	2023 £	2022 £
(Loss)/profit before income tax from:		
Continuing operations	(2,364,241)	11,170,753
Discontinued operations	-	(470,791)
	<u>(2,364,241)</u>	<u>10,699,962</u>
(Loss)/profit for the year before income tax	(2,364,241)	10,699,962
<b>Adjustments for:</b>		
Finance costs	2,609,356	3,674,370
(Gain)/loss on disposal of property, plant and equipment	-	52,196
(Gain)/loss on disposal of intangibles	-	1,360
Other gains and losses	-	(16,172,985)
<b>Movements in working capital:</b>		
Increase in inventories	-	(461,637)
Decrease in trade and other receivables	159,704	322,122
Decrease in trade and other payables	(260,679)	(1,598,543)
	<u>144,140</u>	<u>(3,483,155)</u>
<b>Cash generated from/(absorbed by) operations</b>	<u>144,140</u>	<u>(3,483,155)</u>

## UTAH HOLDINGS LIMITED

### COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023 £	2022 £
<b>Current assets</b>			
Trade and other receivables	25	346,205	499,606
<b>Current liabilities</b>			
Trade and other payables	27	41,762	42,162
Borrowings	26	18,973,634	16,363,969
		19,015,396	16,406,131
<b>Net current liabilities</b>		(18,669,191)	(15,906,525)
<b>Net liabilities</b>		(18,669,191)	(15,906,525)
<b>Equity</b>			
Called up share capital	28	8	153,009
Capital redemption reserve		153,001	-
Retained earnings		(18,822,200)	(16,059,534)
<b>Total equity</b>		(18,669,191)	(15,906,525)

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was £2,609,665 (2022 - £12,674,693 loss).

The financial statements were approved by the board of directors and authorised for issue on 20 March 2024 and are signed on its behalf by:

Mr A G Hayward  
Director

Company registration number 12481337 (England and Wales)

# UTAH HOLDINGS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
<b>Balance at 1 July 2021</b>		153,009	-	(3,384,841)	(3,231,832)
<b>Year ended 30 June 2022:</b>					
Loss and total comprehensive income		-	-	(12,674,693)	(12,674,693)
<b>Balance at 30 June 2022</b>		153,009	-	(16,059,534)	(15,906,525)
<b>Year ended 30 June 2023:</b>					
Loss and total comprehensive income		-	-	(2,609,665)	(2,609,665)
Transactions with owners:					
Redemption of shares	28	-	153,001	(153,001)	-
Reduction in shares	28	(153,001)	-	-	(153,001)
<b>Balance at 30 June 2023</b>		8	153,001	(18,822,200)	(18,669,191)

# UTAH HOLDINGS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 23 Employees company disclosure

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

	2023 Number	2022 Number
Total	-	-

### 24 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Southern Holdings Limited	England	Ordinary	100.00	-
Southern Limited *	England	Ordinary	0	100.00
Southern Group Interior Limited **	England	Ordinary	0	100.00
Southern Office Interiors (Yorkshire) Ltd **	England	Ordinary	0	100.00
Tavisford Ltd ***	England	Ordinary	0	100.00
Southern Office Interiors Ltd ****	England	Ordinary	0	100.00

\* Held through Southern Holdings Limited

\*\* Held through Southern Limited

\*\*\* Held through Southern Group Interiors Limited

\*\*\*\* Held through Tavisford Limited

All of the above companies are registered in England & Wales and their registered office is: Lyme Green Business Park, Brunel Road, Macclesfield, England, SK11 0TA.

### 25 Trade and other receivables company disclosure

	2023 £	2022 £
Amounts owed by fellow group undertakings	345,947	346,347
Other receivables	258	153,259
	<u>346,205</u>	<u>499,606</u>

### 26 Borrowings company disclosure

	2023 £	2022 £
<b>Borrowings held at amortised cost:</b>		
Bank loans	<u>18,973,634</u>	<u>16,363,969</u>

Toscafund GP Limited holds a fixed and floating charge over the investments in subsidiaries dated 27 February 2020, 4 June 2020 and 24 June 2021. The carrying amount of this loan at the reporting date was £18,973,634 (2022: £16,363,969). An interest rate of 12% above LIBOR applies to this loan.

## UTAH HOLDINGS LIMITED

### COMPANY STATEMENT OF CHANGES IN EQUITY (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2023*

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**27 Trade and other payables company disclosure**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	30,000	30,400
Social security and other taxation	11,762	11,762
	<u>41,762</u>	<u>42,162</u>

**28 Share capital company disclosure**

Refer to note 18 of the group financial statements.

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.