

OXFORD STREET BOULEVARD LIMITED

**Company Registration Number:
12889239 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2022

Period of accounts

Start date: 1 January 2022

End date: 31 December 2022

OXFORD STREET BOULEVARD LIMITED

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OXFORD STREET BOULEVARD LIMITED

Directors' report period ended 31 December 2022

The directors present their report with the financial statements of the company for the period ended 31 December 2022

Principal activities of the company

The principal activity of Oxford Street Boulevard Limited (the "Company" and the "Group") is that of a holding company for its subsidiary undertakings. On 30 September 2020, the Company's subsidiary, Grafton Street Boulevard DAC acquired Erbium Limited and its subsidiaries. The Company has an indirect holding in its principal subsidiary – AA Ireland Limited ("the AA").

Political and charitable donations

The Group did not make any political or material charitable contributions during the financial year (2021: €Nil).

Directors

The director shown below has held office during the whole of the period from
1 January 2022 to 31 December 2022

Gareth Brady

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
29 May 2023

And signed on behalf of the board by:

Name: Gareth Brady

Status: Director

OXFORD STREET BOULEVARD LIMITED

Profit And Loss Account for the Period Ended 31 December 2022

| | 2022 | 15 months to 31 December 2021 |
|--|-----------------|----------------------------------|
| | £ | £ |
| Turnover: | 71,559 | 81,646 |
| Cost of sales: | 0 | 0 |
| Gross profit(or loss): | <u>71,559</u> | <u>81,646</u> |
| Distribution costs: | 0 | 0 |
| Administrative expenses: | (75,871) | (88,366) |
| Operating profit(or loss): | <u>(4,312)</u> | <u>(6,720)</u> |
| Interest receivable and similar income: | 0 | 0 |
| Interest payable and similar charges: | (19,977) | (23,881) |
| Profit(or loss) before tax: | <u>(24,289)</u> | <u>(30,601)</u> |
| Tax: | 2,284 | 1,648 |
| Profit(or loss) for the financial year: | <u>(22,005)</u> | <u>(28,953)</u> |

OXFORD STREET BOULEVARD LIMITED

Balance sheet

As at 31 December 2022

| | <i>Notes</i> | <i>2022</i> | <i>15 months to 31 December 2021</i> |
|--|--------------|-------------------|--|
| | | £ | £ |
| Called up share capital not paid: | | 0 | 0 |
| Fixed assets | | | |
| Intangible assets: | 3 | 212,937 | 236,575 |
| Tangible assets: | 4 | 4,242 | 2,592 |
| Total fixed assets: | | <u>217,179</u> | <u>239,167</u> |
| Current assets | | | |
| Stocks: | 5 | 34 | 34 |
| Debtors: | 6 | 30,940 | 30,158 |
| Cash at bank and in hand: | | 19,486 | 17,739 |
| Investments: | | 0 | 0 |
| Total current assets: | | <u>50,460</u> | <u>47,931</u> |
| Prepayments and accrued income: | | 0 | 0 |
| Creditors: amounts falling due within one year: | 7 | (22,127) | (23,538) |
| Net current assets (liabilities): | | <u>28,333</u> | <u>24,393</u> |
| Total assets less current liabilities: | | <u>245,512</u> | <u>263,560</u> |
| Creditors: amounts falling due after more than one year: | 8 | (261,317) | (256,412) |
| Provision for liabilities: | | 0 | 0 |
| Accruals and deferred income: | | (27,438) | (30,492) |
| Total net assets (liabilities): | | <u>(43,243)</u> | <u>(23,344)</u> |
| Capital and reserves | | | |
| Called up share capital: | | 4,681 | 4,681 |
| Share premium account: | | 0 | 0 |
| Other reserves: | | (3,587) | (2,267) |
| Profit and loss account: | | (44,337) | (25,758) |
| Total Shareholders' funds: | | <u>(43,243)</u> | <u>(23,344)</u> |

The notes form part of these financial statements

OXFORD STREET BOULEVARD LIMITED

Balance sheet statements

For the year ending 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 29 May 2023
and signed on behalf of the board by:**

Name: Gareth Brady
Status: Director

The notes form part of these financial statements

OXFORD STREET BOULEVARD LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2022

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at the fair value of the consideration receivable less any discounts and excluding value added tax and insurance premium tax. Roadside membership subscriptions are apportioned on a time basis over the period where the Group is liable for risk cover. The unrecognised element of subscriptions and premiums receivable, relating to future periods, is held within creditors as deferred income. Credit is taken for commission receivable on products serviced by third party companies, at the point that the Group has substantially completed its contractual obligations and, therefore, obtained the right to the commission. Where customers choose to pay by instalments, the Group charges interest based on the principal outstanding and disclosed interest rate and recognises this income over the course of the instalment plan. For all other revenue, income is recognised at point of delivery of goods or on provision of service. This includes work which has not yet been fully invoiced, provided that it is considered to be fully recoverable.

Tangible fixed assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation on tangible fixed assets is calculated to write off their cost over their estimated useful lives. The annual depreciation rates used for this purpose are as follows: Leasehold properties 10% Office equipment 20% - 33% Motor vehicles 20% - 25% Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised in the profit and loss account. Tangible fixed assets that have not been completed at the balance sheet date are recognised as work in progress tangible assets, and capitalised in the following financial year, or at completion date.

Intangible fixed assets amortisation policy

Goodwill Goodwill arising on the acquisition of a business, representing an excess of the fair value of consideration given over the fair value of the identifiable assets and liabilities acquired, is included in the balance sheet at cost, less any provision for amortisation and impairment. Goodwill will be amortised over its estimated useful life of 20 years. The goodwill represents the expected profitability of the acquired business, the expertise of the acquired workforce and the realisation of the potential cost savings within the business. Other intangible assets Software maintenance costs are written off as incurred, except for purchases from third parties in respect of major systems. In such cases, the costs are written off over a maximum of five years from the date of implementation. Internally generated intangible assets arising from the Group's software development is recognised only if all of the following conditions are met: an asset is created that can be identified; it is probable that the asset created will generate future economic benefits; and the development cost of the asset can be measured reliably. Internally generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. Amortisation of intangible assets is calculated to write off their costs over their estimated useful lives. The annual amortisation rates used for this purpose are as follows: Brand 6-7% Customer lists 9% Goodwill 5% Software 33-50% The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period, previous estimates shall be reviewed and, if current expectations differ the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate. Intangible assets that have not been completed at the balance sheet date are recognised as work in progress intangible assets, and capitalised in the following financial year, or at completion date.

Other accounting policies

Foreign currencies Foreign currency transactions are translated into euro at the rate of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date and exchange differences arising are dealt with through the profit and loss account. Interest payable Interest payable and similar expenses includes interest payable on liabilities, unwinding of the discount on provisions, amortisation of cash flow hedges relating to liabilities, and net foreign exchange losses on financial instruments measured at amortised cost. Taxation Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income, with the exception of the tax expense effects of distributions to owners which are presented in profit or loss. Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. Deferred taxation Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits

from which the future reversal of the underlying timing differences can be deducted. **Exceptional items** Exceptional items are those that are separately disclosed by virtue of their nature or amount in order to highlight such items within the profit and loss account for the period. Examples of such items may include but are not limited to, significant re-organisation programmes (including redundancy, recruitment, consultancy and transition costs), profit or loss on termination of operations, significant impairment of assets, transaction and integration costs related to acquisition activity, transaction costs related to disposal activity and litigation costs and settlements. Management exercises judgement in assessing each particular item which, by virtue of its scale or nature, should be highlighted and disclosed in the profit and loss account and notes to the financial statements as exceptional items.

Employee benefits **Defined contribution plans** A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Termination benefits Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Trade debtors Trade debtors are stated at amounts invoiced less provision for doubtful debts. Debtors known to be irrecoverable are written off. A provision for doubtful debts is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the invoices issued. The amount of the provision is the difference between the asset's carrying amount and net realisable value. The amount of the provision is recognised in the profit and loss account.

Insurance intermediary assets and liabilities The Group acts as an agent in the insurance of clients' risks and is not generally liable as a principal for premiums due to insurance companies or for claims payable to clients. Notwithstanding the Group's legal relationship with clients and insurance companies and in view of the fact that, in practice, premiums and claims monies are usually accounted for by insurance intermediaries, the Group has followed generally accepted accounting practice by showing cash, debtors and creditors relating to the insurance business as assets and liabilities of the Group itself.

Stocks Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out/weighted average principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Cash and cash equivalents Cash and cash equivalents comprise cash balances and call deposits. Trade and other creditors Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Provisions Provisions are measured at the best estimate (including risks and uncertainties) of the expenditure required to settle the present obligation and reflects the present value of expenditures required to settle the obligation where the time value of money is material.

Financial instruments As permitted by FRS 102, the Group has elected to apply the recognition and measurement provisions of Section 11 and 12. Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

(i) **Financial investments** Financial investments in the balance sheet comprise of funds which are recognised initially at transaction price and with subsequent recognition in the balance sheet at the current fair value. Fair value is established by the fund's current value on the open market. Movements in fair value are recognised in the profit and loss account.

Investment in subsidiary undertaking is included in the balance sheet at cost, less any permanent provisions for impairment.

(ii) **Loans** Loans made within the Group are recognised initially at the transaction price. Loans are repayable on demand and subsequent measurement is at the undiscounted amount of cash expected on repayment.

(iii) **Short term debtors and creditors** Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(iv) **Cash at bank** Cash at bank in the balance sheet comprises current cash balances not held on deposit. These balances are recognised initially at the transaction price and subsequently recognised on an undiscounted basis. See note 24 for further details of financial instruments.

Changes in the fair value of derivative financial instruments that are designated as highly effective hedges of future cashflows are recognised in other comprehensive income. Any ineffective portion of the hedge is recognised immediately in the profit and loss account. Amounts recognised in other comprehensive income are reclassified from equity to profit and loss (within finance costs) in the period when the hedged item affects profit or loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss recognised in the other comprehensive income at that time remains in equity and is reclassified when the hedged transaction is ultimately recognised in the profit and loss account. In order to qualify for hedge accounting, the Group is required to document from inception the relationship between the item being hedged and the hedging instrument and demonstrate that the hedge will be highly effective on an on-going basis. This effectiveness testing is performed annually.

OXFORD STREET BOULEVARD LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2022

2. Employees

| | <i>2022</i> | <i>15 months to 31 December 2021</i> |
|---|-------------|--|
| Average number of employees during the period | 0 | 0 |

The accounts presented are the Group Consolidated results for the year. The functional currency is € not £ and the form did not allow me to include that these figures are stated in €000s as there is a max number of digits allowed which would be exceeded if I put in the full number. There are no employees in the OSB company.

OXFORD STREET BOULEVARD LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2022

3. Intangible assets

| | Goodwill | Other | Total |
|-----------------------|----------------|----------------|----------------|
| Cost | £ | £ | £ |
| At 1 January 2022 | 136,133 | 129,582 | 265,715 |
| Additions | | 3,410 | 3,410 |
| Disposals | | (5,377) | (5,377) |
| Revaluations | | | |
| Transfers | | | |
| At 31 December 2022 | <u>136,133</u> | <u>127,615</u> | <u>263,748</u> |
| Amortisation | | | |
| At 1 January 2022 | 8,188 | 20,952 | 29,140 |
| Charge for year | 6,807 | 20,241 | 27,048 |
| On disposals | | (5,377) | (5,377) |
| Other adjustments | | | |
| At 31 December 2022 | <u>14,995</u> | <u>35,816</u> | <u>50,811</u> |
| Net book value | | | |
| At 31 December 2022 | <u>121,138</u> | <u>91,799</u> | <u>212,937</u> |
| At 31 December 2021 | <u>127,945</u> | <u>108,630</u> | <u>236,575</u> |

OXFORD STREET BOULEVARD LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2022

4. Tangible assets

| | Land & buildings | Plant & machinery | Fixtures & fittings | Office equipment | Motor vehicles | Total |
|-----------------------|------------------|-------------------|---------------------|------------------|----------------|---------|
| Cost | £ | £ | £ | £ | £ | £ |
| At 1 January 2022 | 966 | | | 1,063 | 2,529 | 4,558 |
| Additions | | | | 696 | 2,324 | 3,020 |
| Disposals | (144) | | | | (59) | (203) |
| Revaluations | | | | | | |
| Transfers | | | | | | |
| At 31 December 2022 | 822 | | | 1,759 | 4,794 | 7,375 |
| Depreciation | | | | | | |
| At 1 January 2022 | 378 | | | 307 | 1,281 | 1,966 |
| Charge for year | 245 | | | 367 | 680 | 1,292 |
| On disposals | (86) | | | | (39) | (125) |
| Other adjustments | | | | | | |
| At 31 December 2022 | 537 | | | 674 | 1,922 | 3,133 |
| Net book value | | | | | | |
| At 31 December 2022 | 285 | | | 1,085 | 2,872 | 4,242 |
| At 31 December 2021 | 588 | | | 756 | 1,248 | 2,592 |

OXFORD STREET BOULEVARD LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2022

5. Stocks

| | <i>2022</i> | <i>15 months to 31 December 2021</i> |
|--------|-------------|--|
| | <i>£</i> | <i>£</i> |
| Stocks | 34 | 34 |
| Total | <u>34</u> | <u>34</u> |

OXFORD STREET BOULEVARD LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2022

6. Debtors

| | <i>2022</i> | <i>15 months to 31 December 2021</i> |
|--------------------------------|---------------|--|
| | <i>£</i> | <i>£</i> |
| Trade debtors | 25,457 | 26,148 |
| Prepayments and accrued income | 3,059 | 3,201 |
| Other debtors | 2,424 | 809 |
| Total | <u>30,940</u> | <u>30,158</u> |

OXFORD STREET BOULEVARD LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2022

7. Creditors: amounts falling due within one year note

| | <i>2022</i> | <i>15 months to 31 December 2021</i> |
|------------------------------|---------------|--|
| | <i>£</i> | <i>£</i> |
| Bank loans and overdrafts | 6,049 | 4,846 |
| Trade creditors | 15,003 | 17,662 |
| Taxation and social security | 1,075 | 875 |
| Other creditors | | 155 |
| Total | <u>22,127</u> | <u>23,538</u> |

OXFORD STREET BOULEVARD LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2022

8. Creditors: amounts falling due after more than one year note

| | <i>2022</i> | <i>15 months to 31 December 2021</i> |
|---------------------------|----------------|--|
| | <i>£</i> | <i>£</i> |
| Bank loans and overdrafts | 110,389 | 79,677 |
| Other creditors | 150,928 | 176,735 |
| Total | <u>261,317</u> | <u>256,412</u> |

OXFORD STREET BOULEVARD LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2022

9. Financial Commitments

At the end of the year, capital expenditure relating to the purchase of tangible fixed assets totalling €1.4m(2021: €2.7m) was contracted for but not yet incurred. There are no significant contingent liabilities pertaining to the Group at the end of the financial year.

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.