

Hamsard 3671 Limited
Filleted Financial Statements
For the Period Ended
30 April 2023

BEEVER AND STRUTHERS

Chartered accountants & statutory auditor

One Express
1 George Leigh Street
Manchester
M4 5DL

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COMPANIES HOUSE

Hamsard 3671 Limited
Statement of Financial Position
30 April 2023

	Note	30 Apr 23 £
Fixed assets		
Investments	5	96,794,487
Current assets		
Debtors	6	64,207,477
Creditors: amounts falling due within one year	7	98,867,902
Net current liabilities		<u>34,660,425</u>
Total assets less current liabilities		62,134,062
Creditors: amounts falling due after more than one year	8	66,435,263
Net liabilities		<u>(4,301,201)</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		<u>(4,301,202)</u>
Shareholders deficit		<u>(4,301,201)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 20 December 2023, and are signed on behalf of the board by:



JD Llewellyn
Director

Company registration number: 13986636

The notes on pages 2 to 6 form part of these financial statements.

Hamsard 3671 Limited

Notes to the Financial Statements

Period from 18 March 2022 to 30 April 2023

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Second Floor, Building 4 Styal Road, Styal Road, Manchester Green, Manchester, M22 5LW.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the company.

Going Concern

The Company reported a loss before tax of £4,648,921 and has net liabilities of £4,301,201. The Directors are required to prepare these financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business. In satisfaction of this responsibility, the Directors have considered the Company's ability to meet its liabilities as they fall due for a period of at least twelve months from the signing date of the financial statements.

The Directors did not identify any uncertainty that cast significant doubt about the liability of the Company to continue as a going concern. The Company is an intermediate holding company and participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The Group has considerable financial resources together with significant long-term contracts underpinning future revenues.

The Group has generated positive cashflows since the year end date and has continued to trade and win new business. The Group has completed a full review of its future plans and has prepared cashflow forecasts.

On that basis, the Directors are satisfied that the Company is able to continue in operation and meet its debts as they fall due for at least twelve months from the date of signing these financial statements and therefore the financial statements have been prepared on a going concern basis.

Disclosure Exemptions

The company satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Hamsard 3669 Limited which can be obtained from the company's registered office. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Hamsard 3671 Limited

Notes to the Financial Statements *(continued)*

Period from 18 March 2022 to 30 April 2023

3. Accounting Policies *(continued)*

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management have needed to make in the process of applying the entity's accounting policies on the amounts recognised in the financial statements.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Hamsard 3671 Limited

Notes to the Financial Statements *(continued)*

Period from 18 March 2022 to 30 April 2023

3. Accounting Policies *(continued)*

Impairment of Fixed Assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee Numbers

The average number of persons employed by the company during the period amounted to 6.

5. Investments

	Shares in group undertakings £
Cost	
At 18 March 2022	–
Additions	96,794,487
At 30 April 2023	<u>96,794,487</u>
Impairment	
At 18 March 2022 and 30 April 2023	<u>–</u>
Carrying amount	
At 30 April 2023	<u>96,794,487</u>

6. Debtors

	30 Apr 23 £
Amounts owed by group undertakings	63,955,720
Other debtors	251,757
	<u>64,207,477</u>

Amounts owed by group undertakings are interest free and repayable on demand.

Hamsard 3671 Limited

Notes to the Financial Statements *(continued)*

Period from 18 March 2022 to 30 April 2023

7. Creditors: amounts falling due within one year

	30 Apr 23
	£
Trade creditors	175,782
Amounts owed to group undertakings	98,672,120
Other creditors	20,000
	<u>98,867,902</u>

Amounts owed to group undertakings are interest free and repayable on demand.

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

	30 Apr 23
	£
Bank loans	<u>66,435,263</u>

Included within creditors: amounts falling due after more than one year is an amount of £66,435,263 in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loan is secured by a composite guarantee and debenture over all assets of the company and is not due to be repaid until 2029.

9. Contingencies

The company guarantees the loan note creditor of a company under common control. The amount owed by this company at the year end was £5,750,000.

10. Summary Audit Opinion

The auditor's report dated 20 December 2023 was unqualified.

The senior statutory auditor was Iain Round BSc FCA, for and on behalf of Beever and Struthers.

11. Related Party Transactions

The company is a wholly owned subsidiary of Hamsard 3669 Limited and has taken advantage of the available exemption conferred by section 33.1A of FRS102 not to disclose transactions with group members due to consolidated accounts being publicly available.

Hamsard 3671 Limited

Notes to the Financial Statements *(continued)*

Period from 18 March 2022 to 30 April 2023

12. Controlling Party

The immediate parent company is Hamsard 3670 Limited, a company incorporated in England and Wales and whose registered office is Second Floor, Building 4, Manchester Green, Styal Road, Manchester, England, M22 5LW.

The largest and smallest group in which the results of the Company are consolidated is that headed by Hamsard 3669 Limited. The consolidated financial statements are available to the public and may be obtained from Companies House.

The Directors consider the ultimate controlling party to be ECI Partners LLP, a limited liability partnership formed under the laws of the United Kingdom, which is controlled by the ECI Group Board.