

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 JUNE 2022

FOR

PROPITEER HIEX LIMITED

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For The Year Ended 26 JUNE 2022

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PROPI TEER HI EX LIMITED
COMPANY INFORMATION
For The Year Ended 26 JUNE 2022

DIRECTORS:	Mr D F E Marshall Mr C T Sandy
REGISTERED OFFICE:	43 Waring Street Belfast Antrim BT1 2DY
REGISTERED NUMBER:	NI642167 (Northern Ireland)
ACCOUNTANTS:	AGK Partners Chartered Accountants 1 Kings Avenue London N21 3NA

STATEMENT OF FINANCIAL POSITION

26 JUNE 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	4	70	100
CREDITORS			
Amounts falling due within one year	5	564	-
NET CURRENT (LIABILITIES)/ASSETS		<u>(494)</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(494)</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		(594)	-
SHAREHOLDERS' FUNDS		<u>(494)</u>	<u>100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 26 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 26 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 June 2023 and were signed on its behalf by:

Mr D F E Marshall - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 26 JUNE 2022

1. STATUTORY INFORMATION

Propiteer Hiex Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provision of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, investment properties and certain financial instruments at fair value.

Significant judgements and estimates

The preparation of financial statements in accordance with the Companies Act 2006 and FRS 102 requires from Management the exercise of judgement, to make estimates and assumptions that influence the application of accounting principles and the related amount of assets and liabilities income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at the time. Actual results may deviate from such estimates.

Revisions in accounting estimates are recognised in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods. If the revision affects the present as well as future periods, the estimates and underlying assumptions are revised on a continuous basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 26 JUNE 2022

2. 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.

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.

Going concern

At the time approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors and Never What If Group Limited have confirmed it will provide financial support to the company to enable it to meet its financial obligations as they fall due. The going concern basis of accounting in preparing the financial statements of the company is therefore considered appropriate by the directors.

Though the UK is slowly recovering from COVID -19 pandemic and the Government lifted all COVID restrictions, the Coronavirus (COVID-19) pandemic continues to have a significant impact on the global economy. The Company continues to evaluate the long term impact of COVID-19 on its business operations, as there remain uncertainties at this time. The Company has a resilient business model in place and is focusing on several measures for preservation of cash flows and cost optimization including availing of various government relief schemes. The directors have determined there is no material impact on the financial statements and will continue to assess the situation. The directors will proactively respond to the situation and take further actions that are in the best interest of all stakeholders. It will continue to be well supported through this crisis period by its shareholders and investors.

Going concern consideration

The Company's management does not see a severe impact of COVID-19 outbreak to its activity. The Company tested the financial impact on the following areas of financial statements that can be affected:

- Breach of trade contracts,
- Revenue,
- Administrative expenses,
- Current and non-current assets fair value measurements,
- Trade and other receivables and payables.

Subsequent events

There have not been any significant events since the balance sheet date. There were no essential either adjusting events or non-adjusting events in the period of time elapsing between the balance sheet date and the date on which these financial statements are prepared. The impact of COVID-19 is described in the Going Concern Consideration Note 2. The directors and parent company have also confirmed that the business will continue to be a going concern for the foreseeable future and they will support the company.

The Ongoing Russia - Ukraine conflict

This ongoing Russia - Ukraine conflict has resulted in going concern becoming a significant risk. The United States and Europe have avoided direct military conflict with Russia amid its conflict with Ukraine. They have however used a set of financial sanctions to limit Russia's access to financial resources. The impact of the sanctions may result in difficulties for the company to operate. Neither the Company nor the owners are currently on the sanctions list at the time of this report, however this may change as the situation changes.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 26 JUNE 2022

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	50	80
Other debtors	20	20
	<u>70</u>	<u>100</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to group undertakings	<u>564</u>	<u>-</u>

6. RELATED PARTY DISCLOSURES

Included in debtors, falling due within one year, is an amount totalling £50 (2021: £80) due from connected companies. These loans are repayable on demand.

Included in debtors, falling due within one year, is an amount totalling £20 (2021: £20) due from directors. These loans are repayable on demand.

Included in creditors, falling due within one year, is an amount totalling £564 (2021: £ Nil) due from connected companies. These loans are repayable on demand.

7. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Propiteer Acquisition Limited and ultimate controlling party is Never What If Group Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Never What If Group Limited, which is incorporated in the United Kingdom. The consolidated financial statements of this company are available to the public and may be obtained from the company's registered office, being Olivers Barn, Maldon Road, Witham, Essex, United Kingdom, CM8 3HY.

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.