

Company registration number 06311845 (England and Wales)

**OA HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# OA HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S A J Nahum J A Reuben E M Sawyer
<b>Company number</b>	06311845
<b>Registered office</b>	73 Cornhill London EC3V 3QQ
<b>Auditor</b>	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ

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# OA HOLDINGS LIMITED

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# OA HOLDINGS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present the strategic report for the year ended 31 December 2022.

#### Principal Activity and Review of the Business

The principal activity of the group continued to be that of managing London Oxford Airport.

In the year ended 31 December 2022, we continued to see an increase in movements from 66,010 to 77,957. Jet movements increased from 4,329 in 2021 to 6,051 in 2022 and Business Aviation movements have exceeded (pre-pandemic) 2019 levels and light aviation and training are considerably ahead of 2019 levels.

The Board has appointed a dynamic and experienced management team who ensure the delivery of a first-class service to its business aviation clients, manage its general aviation activities and support the resident training schools. The Group continually invests in safety and compliance management systems, as well as internal and external training for all employees, to ensure the Airport's regulatory oversight is robust and transparent.

The Board continues to invest in a development program to upgrade and modernise the Airport, and work commenced in Summer 2022 on an extension to the taxiway, the relocation of the Fire Station, and new facilities for customers. In January 2022, the Group was able to offer a permanent CAT6 RFFS status meaning that the Airport can now receive jet sizes up to BBJ/A320/EMB-195, and has seen increases to the number of 'Biz Av' flights received in a day.

During the period, the airport's hangarage was fully utilised along with all available office accommodation.

#### Principal risks and uncertainties

The group is exposed to financial risk, commercial risk and operating risk. The risk management policies employed by the group to manage these risks are discussed below.

##### Financial risk

The group supplies goods and services to customers on normal credit terms. Trade debtor balances are monitored on an ongoing basis and credit terms for all customers are regularly reviewed. The group's other financial risks arise on loans and cash balances. Cash projections and forecasts are regularly reviewed by management to identify any issues and act accordingly. The current loan facilities have been agreed at appropriate levels given the group's forecasted operating cash-flows, loan repayments, expected future capital expenditure and trading income over the course of the foreseeable future.

##### Commercial risk

The group operates in a competitive market and there is a continuing risk that the group could lose customers due to challenges in the economy. This risk is mitigated by not being dependent on a single customer and continuously delivering a first-class VIP service to customers. In order to manage commercial risk, the covenant strength of potential tenants and customers is assessed on a case-by-case basis. For leased space, as a standard policy, security is obtained in the form of a rental deposit or guarantee. Tenants are reviewed on a regular basis to monitor payment and trading patterns.

##### Operating risk

The group has a responsibility to safeguard the welfare and safety of its people, business partners and the public who may be affected by its activities. The group recognises that failure to exercise this responsibility effectively also risks operational disruption, inconvenience to customers and damage to its reputation. The group employs risk assessment procedures for activities entailing significant risk and relevant control measures to safeguard everyone impacted by the group's business. Robust asset management processes are in place to ensure property and equipment remain safe.

# OA HOLDINGS LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Future Outlook**

Safety management and compliance have been the main focus of the airport with all operational and non-operational staff being continuously trained on systems and processes, and targeted to maintain the highest standards of regulatory compliance. We strive to maintain a seamless VIP service and overall customer experience for business and private customers alike. We continue to invest in all manner of infrastructure, security and technology to ensure we offer first class services and facilities to all airport users.

The directors remain confident about the prospects for the future and thank the staff and many business partners for their valued contributions

### **Key performance indicators**

#### Total Revenue

Total revenue for the year ended 31 December 2022 was £ 15,165,539 (2021: £14,613,656). The Group benefitted from the new permanent RFFS CAT6 status and it saw increased numbers of jet movements and fuel sales.

#### Operating Profit/Loss

Operating profit for the year was £8,003, (2021: £4,032,608). The variance relates mainly to a non recurring property related receipt in the prior year.

#### Cash at bank and in hand

Available cash decreased in the year to £1,728,741 (2021: £5,402,093) as the Group continued its investment activities.

### **Our people**

Our people are central to our aim of being the Thames Valley area's primary regional and business aviation airport, the only commercial airport between London Heathrow and Birmingham. We recruit, train and remunerate to attract the best professionals to enhance organisational performance. Performance is actively monitored and upon achievement of certain targets, employees benefit from appropriate financial incentives. The group also operate a defined pension contribution scheme.

### **Environment and society**

The group is committed to the goals of environmental sustainability and accountability. We are conscious of our operating environment and the effect our activities can have on neighbouring communities. There are appropriate environmental policies and waste disposal contracts in place, and noise surveys are conducted on a regular basis. The management team also engage with customers and the wider community to ensure good communications on relevant group operations with these parties.

### **Section 172(1) statement**

This section serves as our s172 statement and should be read in conjunction with the whole Strategic Report. s172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of the company's employees and other stakeholders including the impact of its activities on the community and the environment when making decisions. The Directors act in good faith and fairly between members and consider the steps that are most likely to promote the success of the company in the long term, for all its members. We continue to strive to maintain the company's reputation for high standards of business conduct.

The company has long-established channels of communication within the organisation where employees can put forward their views and ideas. The company was able to quickly respond to the Covid pandemic by ensuring safe working, securing the work place and issuing guidance to all staff. We continue to embrace the diversity within our business and create an environment where staff have the opportunity to develop and progress.

Our principal stakeholders including our shareholders, workforce and suppliers are engaged on a regular basis.

**OA HOLDINGS LIMITED**

**STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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On behalf of the board

E M Sawyer  
**Director**

27 September 2023

# **OA HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report and financial statements for the year ended 31 December 2022.

#### **Principal activities**

The principal activity of the company continued to be that of a holding company. The principal activity of the group is managing London Oxford Airport.

#### **Directors**

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

S A J Nahum  
J A Reuben  
E M Sawyer

#### **Results and dividends**

The results for the year are set out on page 10.

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

#### **Auditors**

The auditor, Gerald Edelman 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditors of the company and group are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditors of the company and group are aware of that information.

## **OA HOLDINGS LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **Going concern**

Having reviewed the group's financial forecasts and expected future cash, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, a period not less than 12 months from the date of signing these financial statements. As stated in Note 1.3, this assumes continuing financial support will be provided by its ultimate parent undertaking and controlling parties. Thus, the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2022.

On behalf of the board

E M Sawyer

**Director**

27 September 2023



# OA HOLDINGS LIMITED

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

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### Opinion

We have audited the financial statements of OA Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of our 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.

## **OA HOLDINGS LIMITED**

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

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the year ended 31 December 2022.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

## OA HOLDINGS LIMITED

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF OA HOLDINGS LIMITED

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##### **The extent to which the audit was considered capable of detecting irregularities including fraud**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals; misappropriation of assets; purchase of goods and services for personal consumption; under declaration of VAT.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included Civil Aviation Authority regulation, UK Companies Act 2006, tax legislation, data protection, anti-bribery, employment, health and safety including fire safety regulation at the airport premises.

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

##### ***Fraud due to management override***

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Auditing the risk of management override of controls, including through testing journal entries for appropriateness.
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.

##### ***Irregularities and non-compliance with laws and regulations***

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC and the Civil Aviation Authority.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors of OA Holdings Limited.

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.

## **OA HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OA 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.

**Hiten Patel FCCA (Senior Statutory Auditor)  
For and on behalf of Gerald Edelman LLP**

28 September 2023

**Chartered Accountants  
Statutory Auditor**

73 Cornhill  
London  
EC3V 3QQ

## OA HOLDINGS LIMITED

### GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Turnover</b>	<b>3</b>	15,165,539	14,613,656
Cost of sales		(5,749,752)	(2,862,627)
<b>Gross profit</b>		9,415,787	11,751,029
Administrative expenses		(9,407,784)	(7,809,207)
Other operating income		-	90,786
<b>Operating profit</b>	<b>4</b>	8,003	4,032,608
Interest receivable and similar income	<b>8</b>	6,016	-
Interest payable and similar expenses	<b>9</b>	(8,443,101)	(7,834,556)
<b>Loss before taxation</b>		(8,429,082)	(3,801,948)
Tax on loss	<b>10</b>	(344,161)	1,007,434
<b>Loss for the financial year</b>		(8,773,243)	(2,794,514)

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

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

## OA HOLDINGS LIMITED

### GROUP STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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	2022 £	2021 £
Loss for the year	(8,773,243)	(2,794,514)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(8,773,243)</u>	<u>(2,794,514)</u>

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

# OA HOLDINGS LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	12		78,744,271		59,177,604
<b>Current assets</b>					
Stocks	15	267,090		177,790	
Debtors	16	10,454,965		5,467,252	
Cash at bank and in hand		1,728,741		5,402,093	
			12,450,796	11,047,135	
<b>Creditors: amounts falling due within one year</b>	17	(24,830,654)		(20,845,226)	
<b>Net current liabilities</b>			(12,379,858)		(9,798,091)
<b>Total assets less current liabilities</b>			66,364,413		49,379,513
<b>Creditors: amounts falling due after more than one year</b>	18		(145,382,993)		(119,408,901)
<b>Provisions for liabilities</b>					
Provisions	20	676,961		892,910	
			(676,961)		(892,910)
<b>Net liabilities</b>			(79,695,541)		(70,922,298)
<b>Capital and reserves</b>					
Called up share capital	23		200,000		200,000
Profit and loss reserves			(79,895,541)		(71,122,298)
<b>Total equity</b>			(79,695,541)		(70,922,298)

The financial statements were approved by the board of directors and authorised for issue on 27 September 2023 and are signed on its behalf by:

E M Sawyer  
Director

# OA HOLDINGS LIMITED

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	13		1,000		1,000
<b>Current assets</b>					
Debtors	16	58,640,059		61,667,559	
<b>Creditors: amounts falling due within one year</b>	17	(18,381,055)		(17,197,055)	
<b>Net current assets</b>			40,259,004		44,470,504
<b>Total assets less current liabilities</b>			40,260,004		44,471,504
<b>Creditors: amounts falling due after more than one year</b>	18		(116,258,787)		(112,823,998)
<b>Net liabilities</b>			(75,998,783)		(68,352,494)
<b>Capital and reserves</b>					
Called up share capital	23		200,000		200,000
Profit and loss reserves			(76,198,783)		(68,552,494)
<b>Total equity</b>			(75,998,783)		(68,352,494)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £7,646,289 (2021 - £7,617,174)

The financial statements were approved by the board of directors and authorised for issue on 27 September 2023 and are signed on its behalf by:

E M Sawyer  
Director

Company Registration No. 06311845



# OA HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2021	200,000	(68,327,784)	(68,127,784)
Year ended 31 December 2021:			
Loss and total comprehensive income	-	(2,794,514)	(2,794,514)
Balance at 31 December 2021	200,000	(71,122,298)	(70,922,298)
Year ended 31 December 2022:			
Loss and total comprehensive income	-	(8,773,243)	(8,773,243)
Balance at 31 December 2022	200,000	(79,895,541)	(79,695,541)

# OA HOLDINGS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2021	200,000	(60,935,320)	(60,735,320)
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(7,617,174)	(7,617,174)
Balance at 31 December 2021	200,000	(68,552,494)	(68,352,494)
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(7,646,289)	(7,646,289)
Balance at 31 December 2022	200,000	(76,198,783)	(75,998,783)

# OA HOLDINGS LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	27		(1,148,120)	9,375,588	
Interest paid			-	(279,954)	
<b>Net cash (outflow)/inflow from operating activities</b>			(1,148,120)	9,095,634	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(21,246,239)		(11,450,828)	
Interest received		6,016		-	
<b>Net cash used in investing activities</b>			(21,240,223)	(11,450,828)	
<b>Financing activities</b>					
Proceeds from borrowings		18,714,991		6,619,975	
<b>Net cash generated from financing activities</b>			18,714,991	6,619,975	
<b>Net (decrease)/increase in cash and cash equivalents</b>			(3,673,352)	4,264,781	
Cash and cash equivalents at beginning of year			5,402,093	1,137,312	
<b>Cash and cash equivalents at end of year</b>			1,728,741	5,402,093	

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

OA Holdings Limited ("the company") is a limited company incorporated in England and Wales. The registered office is 73 Cornhill, London EC3V 3QQ.

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

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

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

#### **1.2 Basis of consolidation**

The consolidated financial statements incorporate those of OA Holdings Limited and all of its subsidiaries (ie, entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2022. 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.

#### **1.3 Going concern**

The directors have prepared these financial statements on a going concern basis, notwithstanding that there is a deficiency of assets as at 31 December 2022 amounting to £79,695,541 (2021: £70,922,298), the validity of which is dependent on the continued support of the company's parent undertaking and ultimate controlling parties. The financial statements do not include any adjustments that would result from discontinuance of their financial support. On this basis, the directors consider that it is appropriate for the financial statements to be prepared on the going concern basis.

#### **1.4 Turnover**

Turnover represents amounts receivable and invoiced, for the provision of aircraft handling services and management of the airport, net of VAT and trade discounts. Turnover is recognised on service provision.

#### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	10-50 years
Fixtures, fittings & equipment	3-20 years
Motor vehicles	3-15 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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.

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

Financial assets, other than those held at fair value through profit and loss, 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 have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

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

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

### 1.11 Equity instruments

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

### 1.12 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 profit and loss account 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.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing 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 profit and loss account, 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 if, and only if, there is 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.

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.13 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.15 Retirement benefits

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

#### 1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.17 Foreign exchange

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

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2022 £	2021 £
<b>Turnover analysed by class of business</b>		
Airport income	15,165,539	14,613,656
	<u>          </u>	<u>          </u>
	2022 £	2021 £
<b>Other revenue</b>		
Grants received	-	90,786
	<u>          </u>	<u>          </u>

### 4 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(90,786)
Depreciation of owned tangible fixed assets	1,679,572	1,639,946
Cost of stocks recognised as an expense	5,562,397	2,558,104
	<u>          </u>	<u>          </u>

### 5 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	17,000	15,250
	<u>          </u>	<u>          </u>

### 6 Employees

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

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Airport staff	85	79	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Wages and salaries	3,609,871	3,287,769	27,500	27,500
Social security costs	401,196	345,907	-	-
Pension costs	134,201	127,876	-	-
	<u>4,145,268</u>	<u>3,761,552</u>	<u>27,500</u>	<u>27,500</u>

### 7 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	<u>27,500</u>	<u>27,500</u>

### 8 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	<u>6,016</u>	<u>-</u>

### 9 Interest payable and similar expenses

	2022 £	2021 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	6,434,789	6,405,674
Interest on preference shares	1,184,000	1,184,000
Other interest on financial liabilities	824,312	244,882
	<u>8,443,101</u>	<u>7,834,556</u>

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Taxation

	2022 £	2021 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	346,209	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,048)	(61,504)
Changes in tax rates	-	(217,781)
Previously unrecognised tax loss, tax credit or timing difference	-	(728,149)
Total deferred tax	(2,048)	(1,007,434)
Total tax charge/(credit)	344,161	(1,007,434)

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Loss before taxation	(8,429,082)	(3,801,948)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(1,601,526)	(722,370)
Tax effect of expenses that are not deductible in determining taxable profit	1,608,470	1,112,038
Tax effect of utilisation of tax losses not previously recognised	-	(1,331,660)
Effect of change in corporation tax rate	-	(217,781)
Group relief	51,935	6,664
Depreciation on assets not qualifying for tax allowances	154,383	145,675
Deferred tax adjustments in respect of prior years	63,795	-
Losses recognised	67,104	-
Taxation charge/(credit)	344,161	(1,007,434)

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Intangible fixed assets

Group	Goodwill £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	324,000
<b>Amortisation and impairment</b>	
At 1 January 2022 and 31 December 2022	324,000
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 December 2021	-

### 12 Tangible fixed assets

Group	Land and buildings Freehold £	Assets under construction £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	56,830,542	12,511,761	7,180,337	713,948	77,236,588
Additions	-	20,797,812	352,902	95,525	21,246,239
At 31 December 2022	56,830,542	33,309,573	7,533,239	809,473	98,482,827
<b>Depreciation and impairment</b>					
At 1 January 2022	11,659,679	-	5,882,593	516,712	18,058,984
Depreciation charged in the year	985,755	-	637,217	56,600	1,679,572
At 31 December 2022	12,645,434	-	6,519,810	573,312	19,738,556
<b>Carrying amount</b>					
At 31 December 2022	44,185,108	33,309,573	1,013,429	236,161	78,744,271
At 31 December 2021	45,170,863	12,511,761	1,297,744	197,236	59,177,604

The company had no tangible fixed assets at 31 December 2022 or 31 December 2021.

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Tangible fixed assets

(Continued)

If revalued assets were stated on a historical cost basis rather than a fair value basis, the total amounts included would have been as follows :

	2022 £	2021 £
<b>Group</b>		
Cost	36,182,121	36,182,121
Accumulated depreciation	(16,928,434)	(15,942,678)
Carrying value	<u>19,253,687</u>	<u>20,239,443</u>

### 13 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	14	-	-	1,000	1,000

#### Movements in fixed asset investments Company

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2022 and 31 December 2022	<u>1,000</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>1,000</u>
At 31 December 2021	<u>1,000</u>

### 14 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
OA Acquisitions Limited	England & Wales	Intermediate holding company	Ordinary	100%
Oxford Aviation Services Limited*	England & Wales	Managing London Oxford Airport	Ordinary	100%

\* Indirect holding through subsidiary

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Stocks

	Group 2022 £	2021 £	Company 2022 £	2021 £
Finished goods and goods for resale	267,090	177,790	-	-

### 16 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
<b>Amounts falling due within one year:</b>				
Trade debtors	1,856,341	1,317,472	-	-
Corporation tax recoverable	53,791	400,000	-	-
Amounts owed by group undertakings	4,755,118	1,340,021	58,640,059	61,667,559
Other debtors	1,513,742	333,534	-	-
Prepayments and accrued income	554,114	356,414	-	-
	8,733,106	3,747,441	58,640,059	61,667,559

#### Amounts falling due after more than one year:

Deferred tax asset (note 21)	1,721,859	1,719,811	-	-
<b>Total debtors</b>	<b>10,454,965</b>	<b>5,467,252</b>	<b>58,640,059</b>	<b>61,667,559</b>

### 17 Creditors: amounts falling due within one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Trade creditors	3,221,511	647,065	-	-
Other taxation and social security	107,999	102,500	-	-
Other creditors	20,172,796	18,747,863	18,356,055	17,172,055
Accruals and deferred income	1,328,348	1,347,798	25,000	25,000
	24,830,654	20,845,226	18,381,055	17,197,055

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 18 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Loans	19	130,582,993	104,608,901	101,458,787	98,023,998
Other borrowings	19	14,800,000	14,800,000	14,800,000	14,800,000
		<u>145,382,993</u>	<u>119,408,901</u>	<u>116,258,787</u>	<u>112,823,998</u>

### 19 Loans and overdrafts

		Group 2022 £	2021 £	Company 2022 £	2021 £
Other loans		130,582,993	104,608,901	101,458,787	98,023,998
Preference shares		14,800,000	14,800,000	14,800,000	14,800,000
		<u>145,382,993</u>	<u>119,408,901</u>	<u>116,258,787</u>	<u>112,823,998</u>
Payable after one year		<u>145,382,993</u>	<u>119,408,901</u>	<u>116,258,787</u>	<u>112,823,998</u>

The loan is secured over the group's assets.

The preference shares have the right to receive a fixed cumulative preferential dividend at a rate of 8% per annum. Any unpaid preference dividends shall be carried forward each year and become a debt due from and immediately payable by the company in respect of each preference share held, to the extent that the company has profits available for distribution.

### 20 Provisions for liabilities

	Group 2022 £	2021 £	Company 2022 £	2021 £
	<u>676,961</u>	<u>892,910</u>	<u>-</u>	<u>-</u>

The directors have provided for dilapidations costs of the office premises which were surrendered in the prior year. The costs are expected to be incurred over a period of 12 months at Oxford Airport.

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 20 Provisions for liabilities (Continued)

Movements on provisions:

Group	£
At 1 January 2022	892,910
Utilisation of provision in the year	(215,949)
At 31 December 2022	<u>676,961</u>

### 21 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Assets 2022 £	Assets 2021 £
Accelerated capital allowances	(989,922)	(707,991)
Tax losses	<u>2,711,781</u>	<u>2,427,802</u>
	<u>1,721,859</u>	<u>1,719,811</u>

The deferred tax liability arising on timing differences on capital allowances has been offset by deferred tax asset for taxable losses in the accounts.

### 22 Retirement benefit schemes

	2022 £	2021 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>134,201</u>	<u>127,876</u>

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

### 23 Share capital

	2022 £	2021 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100,000 Ordinary A share of £1 each	100,000	100,000
100,000 Ordinary B share of £1 each	<u>100,000</u>	<u>100,000</u>
	<u>200,000</u>	<u>200,000</u>



# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 23 Share capital

(Continued)

The "A" shares and "B" shares are ranked pari passu in relation to each other in all respects.

### 24 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	108,870	54,910	-	-
Between two and five years	202,914	141,600	-	-
	<u>311,784</u>	<u>196,510</u>	<u>-</u>	<u>-</u>

#### Lessor

At the reporting end date the group had contracted with tenants for the following minimum lease payments:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	1,871,166	1,765,761	-	-
Between two and five years	2,480,872	3,072,887	-	-
In over five years	191,594	266,463	-	-
	<u>4,543,632</u>	<u>5,105,111</u>	<u>-</u>	<u>-</u>

### 25 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>144,271</u>	<u>148,434</u>

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 25 Related party transactions

(Continued)

#### Other information

The group and company have taken advantage of the exemption available in FRS102 not to disclose transactions with wholly owned subsidiaries within the group.

Included within other creditors is a balance of £1,291,218 (2021: £1,291,218) due to Aldersgate Investments Limited, an entity under common control.

Included in administration expenses is £27,500 (2021: £27,500) paid by the company to Siren Capital London Limited for director services provided by J A Reuben.

In the year interest of £nil (2021: £517,402) was charged on a loan to TFB (Mortgages) Designated Activity Company, an entity under common control.

Included within creditors falling due after more than one year is a loan amount of £101,458,787 (2021: £98,023,998 ) due to Hightower Finance (Jersey) Limited, which is under common control. Interest of £6,434,788 (2021: £5,888,272) was charged during the period.

### 26 Controlling party

The immediate parent company is Alnwick Estates Limited, a company registered in the British Virgin Islands. The ultimate parent company is Omaha Business Holdings Corp., a company registered in the British Virgin Islands whose registered office address is 2nd Floor, O'Neal Marketing Associates Building, PO Box 3174, Wickham's Cay II, Road Town, Tortola, BVI.

### 27 Cash (absorbed by)/generated from group operations

	2022 £	2021 £
Loss for the year after tax	(8,773,243)	(2,794,514)
<b>Adjustments for:</b>		
Taxation charged/(credited)	344,161	(1,007,434)
Finance costs	8,443,101	7,834,556
Interest income	(6,016)	-
Depreciation and impairment of tangible fixed assets	1,679,572	1,639,946
(Decrease)/increase in provisions	(215,949)	892,910
<b>Movements in working capital:</b>		
Increase in stocks	(89,300)	(54,576)
(Increase)/decrease in debtors	(5,331,874)	3,810,443
Increase/(decrease) in creditors	2,801,428	(945,743)
<b>Cash (absorbed by)/generated from operations</b>	<b>(1,148,120)</b>	<b>9,375,588</b>

# OA HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 28 Analysis of changes in net debt - group

	1 January 2022	Cash flows	Other non-cash changes	31 December 2022
	£	£	£	£
Cash at bank and in hand	5,402,093	(3,673,352)	-	1,728,741
Borrowings excluding overdrafts	(119,408,901)	(18,714,991)	(7,259,101)	(145,382,993)
	<u>(114,006,808)</u>	<u>(22,388,343)</u>	<u>(7,259,101)</u>	<u>(143,654,252)</u>

### 29 Analysis of changes in net debt - company

	1 January 2022	Cash flows	Other non-cash changes	31 December 2022
	£	£	£	£
Borrowings excluding overdrafts	(112,623,998)	3,000,000	(6,434,789)	(116,258,787)
	<u>(112,623,998)</u>	<u>3,000,000</u>	<u>(6,434,789)</u>	<u>(116,258,787)</u>

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.