

Registered number: 01801851



**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 24 JUNE 2023**

TUESDAY



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**CELUS HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**Directors**

Mr J P M Dent  
Ms C S Dent  
Ms L R Dent  
Mr C E Shanbury

**Company secretary**

Ms L R Dent

**Registered number**

01801851

**Registered office**

1a Frognal Gardens  
London  
England  
NW3 6UY

**Independent auditor**

Saffery LLP  
Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6FZ

**Bankers**

Barclays Bank Plc

HSBC UK Bank Plc

Handelsbanken Plc

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**CELUS HOLDINGS LIMITED**

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**CONTENTS**

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	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 6
<b>Statement of income and retained earnings</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 15

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**CELUS HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 24 JUNE 2023**

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The directors present their report and the financial statements for the year ended 24 June 2023.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors**

The directors who served during the year were:

Mr J P M Dent  
Ms C S Dent  
Ms L R Dent  
Mr C E Shanbury

**Risks**

The Directors have considered the impact of the current recession on the company's business and note that since the balance sheet date there has continued to be pressure on rental demand although the balance sheet remains strong. However, the Company expects to continue major future expenditure on environmental upgrades at times of falling rents. Despite these risks affecting the longer term, given the strength of the balance sheet and the cash balances available, the Directors have concluded that the company can continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, and therefore consider that it remains appropriate to prepare the financial statements on the going concern basis. The company continues to seek investment opportunities.

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**CELUS HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 24 JUNE 2023**

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**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Saffery LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
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Mr J P M Dent  
Director

Date: 10 November 2023

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

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### Qualified Opinion

We have audited the financial statements of Celus Holdings Limited (the 'Company') for the year, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

*In our opinion, except for the matter described in the basis for qualified opinion section of our report, the financial statements:*

- give a true and fair view of the state of the Company's affairs as at 24 June 2023 and of its profit 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 qualified opinion

Included in the balance sheet is an amount of £1,907,446 relating to investment properties. The Directors have chosen not to revalue the investment properties, which constitutes a departure from FRS 102. The effect of this on the financial statements has not been determined.

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 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 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

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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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

*In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of Directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 company or to cease operations, or have no realistic alternative but to do so.

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

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**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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



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

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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.

DocuSigned by:

*Saffery LLP*

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Gareth Norris FCA

Senior statutory auditor

for and on behalf of Saffery LLP

Statutory Auditor, Chartered Accountants

Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6FZ  
Date: 10 November 2023

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**CELUS HOLDINGS LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 24 JUNE 2023**

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	Note	2023 £	2022 £
Turnover		2,466,698	2,504,807
Administrative expenses		(495,525)	(414,697)
<b>Operating profit</b>		<b>1,971,173</b>	<b>2,090,110</b>
Income from fixed assets investments		53,467	47,529
Interest receivable and similar income		108,566	6,843
Fair value movements		(336,757)	(158,042)
<b>Profit before tax</b>		<b>1,796,449</b>	<b>1,986,440</b>
Tax on profit	4	(386,057)	(386,376)
<b>Profit after tax</b>		<b>1,410,392</b>	<b>1,600,064</b>
Retained earnings at the beginning of the year		16,315,959	15,715,895
Profit for the year		1,410,392	1,600,064
Dividends declared and paid	5	(1,000,000)	(1,000,000)
<b>Retained earnings at the end of the year</b>		<b>16,726,351</b>	<b>16,315,959</b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 15 form part of these financial statements.

**CELUS HOLDINGS LIMITED**  
**REGISTERED NUMBER: 01801851**

**BALANCE SHEET**  
**AS AT 24 JUNE 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	6	990,208	1,326,965
Investment property	7	2,371,004	1,907,446
		<u>3,361,212</u>	<u>3,234,411</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	1,101,230	1,279,444
Debtors: amounts falling due within one year	8	623,262	243,078
Cash at bank and in hand		13,612,648	13,534,200
		<u>15,337,140</u>	<u>15,056,722</u>
Creditors: amounts falling due within one year	9	(947,505)	(1,011,901)
<b>Net current assets</b>		<u>14,389,635</u>	<u>14,044,821</u>
<b>Total assets less current liabilities</b>		<u>17,750,847</u>	<u>17,279,232</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(286,905)	(225,682)
<b>Net assets</b>		<u><u>17,463,942</u></u>	<u><u>17,053,550</u></u>
<b>Capital and reserves</b>			
Called up share capital		500,000	500,000
Share premium account		237,591	237,591
Profit and loss account		16,726,351	16,315,959
		<u><u>17,463,942</u></u>	<u><u>17,053,550</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
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**Mr J P M Dent**  
Director

Date: 10 November 2023

The notes on pages 9 to 15 form part of these financial statements.

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**CELUS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 JUNE 2023**

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**1. General information**

The company is a private company limited by shares and is registered in England and Wales.

Registered Number: 01801851

Registered Office:  
1a Frognal Gardens  
London  
England  
NW3 6UY

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Board have assessed the company's ability to operate as a going concern for the 12 months from the date of signing the financial statements.

The uncertainty as to the future impact on the company of the current challenging economic conditions has been considered as part of the company's adoption of the going concern basis.

The directors believe that it remains appropriate to continue to adopt the going concern basis in preparing the financial statements given the level of cash reserves which can cover annual fixed expenditure several times over.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**2.4 Revenue**

Property revenue represents rents receivable and dilapidation claims, less ground rent and maintenance expenses. Where properties are subject to rent reviews, the increase in the rental is only brought into account when agreed, including the increase, which may relate to a period commencing in a previous accounting period. Payments for dilapidations are brought into account when received.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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**CELUS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 JUNE 2023**

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**2. Accounting policies (continued)**

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the UK where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 Investment property**

Investment properties are stated at cost when acquired by the company on transfer following the reconstruction of the predecessor company on 15 June 1984.

The directors are of the opinion that the current market value of the properties is considerably in excess of their net book value but cannot accurately quantify this without a professional valuation. The directors also consider the expense of professional valuations unjustifiable. Investment properties are not depreciated, as in the opinion of the directors any such depreciation would be immaterial.

**2.8 Valuation of investments**

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**CELUS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 JUNE 2023**

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**2. Accounting policies (continued)**

**2.11 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.13 Financial assets**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets such as trade and other debtors and investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2022: 4).

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**CELUS HOLDINGS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 JUNE 2023**


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**4. Taxation**

	<b>2023</b> £	<b>2022</b> £
<b>Corporation tax</b>		
Current tax on profits for the year	<b>339,443</b>	422,563
Adjustments in respect of previous periods	<b>(14,609)</b>	(1,854)
<b>Total current tax</b>	<b>324,834</b>	420,709
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>118,250</b>	5,177
Capital gains	<b>(57,027)</b>	(39,510)
<b>Total deferred tax</b>	<b>61,223</b>	(34,333)
<b>Taxation on profit on ordinary activities</b>	<b>386,057</b>	386,376

**5. Dividends**

	<b>2023</b> £	<b>2022</b> £
Dividends	<b>1,000,000</b>	1,000,000

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**CELUS HOLDINGS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 JUNE 2023**


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**6. Fixed asset investments**

	<b>Listed investments £</b>
<b>Valuation</b>	
At 25 June 2022	1,326,965
Revaluations	(336,757)
At 24 June 2023	<u>990,208</u>
<b>Net book value</b>	
At 24 June 2023	<u>990,208</u>
At 24 June 2022	<u>1,326,965</u>

**7. Investment property**

	<b>Freehold investment property £</b>	<b>Long term leasehold investment property £</b>	<b>Total £</b>
<b>Valuation</b>			
At 25 June 2022	1,278,925	628,521	1,907,446
Additions at cost	-	463,558	463,558
At 24 June 2023	<u>1,278,925</u>	<u>1,092,079</u>	<u>2,371,004</u>

The above investment properties are shown at cost value basis.



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**CELUS HOLDINGS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 JUNE 2023**


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**8. Debtors**

	2023 £	2022 £
<b>Due after more than one year</b>		
Rent free period debtor	1,101,230	1,279,444
<b>Due within one year</b>		
Trade debtors	397,500	31,616
Other debtors	19,256	4,000
Prepayments and accrued income	206,506	207,462
	<u>1,724,492</u>	<u>1,522,522</u>

**9. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	1,196	1,576
Corporation tax	122,634	200,173
Other taxation and social security	126,963	109,706
Other creditors	17	3,003
Accruals and deferred income	696,695	697,443
	<u>947,505</u>	<u>1,011,901</u>

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**CELUS HOLDINGS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 JUNE 2023**


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**10. Deferred taxation**

	<b>2023</b> <b>£</b>
At beginning of year	<b>(225,682)</b>
Charged to profit or loss	<b>(61,223)</b>
<b>At end of year</b>	<b><u>(286,905)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Accelerated capital allowances	<b>(187,736)</b>	<b>(69,486)</b>
Tax on unrealised gains	<b>(99,169)</b>	<b>(156,196)</b>
	<b><u>(286,905)</u></b>	<b><u>(225,682)</u></b>