

Ashbourne Group Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Registration number: 2994316

Ashbourne Group Limited

Contents

Statement of financial position	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>9</u>

Ashbourne Group Limited

(Registration number: 2994316)

Statement of financial position as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	63,703	84,312
Investments	<u>5</u>	127,000	5,040,838
		<u>190,703</u>	<u>5,125,150</u>
Current assets			
Debtors	<u>6</u>	3,655,432	1,214,950
Cash at bank and in hand		<u>321,257</u>	<u>197,011</u>
		3,976,689	1,411,961
Creditors: Amounts falling due within one year	<u>7</u>	<u>(453,429)</u>	<u>(1,349,124)</u>
Net current assets		<u>3,523,260</u>	<u>62,837</u>
Total assets less current liabilities		3,713,963	5,187,987
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(747,418)</u>	<u>(808,133)</u>
Provisions for liabilities		<u>(12,103)</u>	<u>(16,019)</u>
Net assets		<u>2,954,442</u>	<u>4,363,835</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Revaluation reserve		-	3,326,377
Retained earnings		<u>2,953,442</u>	<u>1,036,458</u>
Shareholders' funds		<u>2,954,442</u>	<u>4,363,835</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 3 to 9 form an integral part of these financial statements.

Ashbourne Group Limited

(Registration number: 2994316)

Statement of financial position as at 31 December 2022

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income statement.

Approved and authorised by the Board on 13 September 2023 and signed on its behalf by:

.....

Mrs Manijeh Shoai-Naini

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Ashbourne Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

10 Clive Avenue
Goring by Sea
West Sussex
BN12 4SG

These financial statements were authorised for issue by the Board on 13 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Ashbourne Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other 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 reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings & equipment	10%-25% straight line method per annum
Computer equipment	33.33% straight line method per annum
Motor vehicles	25% on reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Ashbourne Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the income statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 135 (2021 - 135).

Ashbourne Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2022	35,813	116,397	152,210
Additions	932	-	932
At 31 December 2022	36,745	116,397	153,142
Depreciation			
At 1 January 2022	33,400	34,498	67,898
Charge for the year	1,066	20,475	21,541
At 31 December 2022	34,466	54,973	89,439
Carrying amount			
At 31 December 2022	2,279	61,424	63,703
At 31 December 2021	2,413	81,899	84,312

5 Investments

	2022 £	2021 £
Investments in subsidiaries	127,000	5,040,838

Subsidiaries	£
Fair value	
At 1 January 2022	5,040,838
Fair value adjustments	(2,679,838)
Disposals	(2,234,000)
At 31 December 2022	127,000

Ashbourne Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

6 Debtors

Current	Note	2022 £	2021 £
Trade debtors		563,837	263,764
Amounts owed by related parties	<u>10</u>	1,877,769	-
Other debtors		<u>1,213,826</u>	<u>951,186</u>
		<u>3,655,432</u>	<u>1,214,950</u>

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Bank loans and overdrafts	183,659	176,278
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	843,150
Taxation and social security	178,367	112,821
Accruals and deferred income	3,860	2,500
Other creditors	<u>87,543</u>	<u>214,375</u>
	<u>453,429</u>	<u>1,349,124</u>

The bank loan and overdraft are secured.

Ashbourne Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>747,418</u>	<u>808,133</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	689,762	737,852
Hire purchase contracts	<u>57,656</u>	<u>70,281</u>
	<u>747,418</u>	<u>808,133</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	90,480	90,480
Bank overdrafts	80,553	73,172
Hire purchase contracts	<u>12,626</u>	<u>12,626</u>
	<u>183,659</u>	<u>176,278</u>

Ashbourne Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

10 Related party transactions

Transactions with directors

	At 1 January 2022 £	Advances to director £	At 31 December 2022 £
2022			
Miss S Shoai-Naini			
Loan at 2% per annum	233,209	130,046	363,255
Mrs Manijeh Shoai-Naini			
Loan at 2% per annum	99,528	247,665	347,193

	At 1 January 2021 £	Advances to director £	At 31 December 2021 £
2021			
Miss S Shoai-Naini			
Loan at 2% per annum	173,291	59,918	233,209
Mrs Manijeh Shoai-Naini			
Loan at 2% per annum	52,863	46,665	99,528

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.