

# **Octopus Administrative Services Limited**

Annual report and unaudited financial statements

For the year ended 30 April 2023

Registered number: 03974202



**COMPANY INFORMATION**

**DIRECTORS**

C R Hulatt  
S A Rogerson

**COMPANY SECRETARY**

Octopus Company Secretarial Services Limited

**COMPANY NUMBER**

03974202

**REGISTERED OFFICE**

6<sup>th</sup> Floor  
33 Holborn  
London  
EC1N 2HT

**BANKERS**

HSBC plc  
31 Holborn  
London  
EC1N 2HR

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## **DIRECTORS' REPORT**

For the year ended 30 April 2023

The directors present their annual report on the affairs of Octopus Administrative Services Limited ("the Company"), together with the unaudited financial statements for the year ended 30 April 2023.

### **Principal activities**

The principal activity of the Company during the year was that of a holding company.

### **Results**

The results for the Company show a post-tax profit of £1,125,975 for the year (2022 loss: £918,212).

### **Dividends**

The directors do not propose the payment of a dividend for the year ended 30 April 2023 (2022 £nil).

### **Directors**

The directors who served throughout the year and up to the date of signing were as follows (unless otherwise stated):

C R Hulatt

S A Rogerson

### **Director's indemnities**

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **Small companies' exemption**

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006. The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

### **Audit exemption**

The directors consider that the Company is entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006. Under the provision of section 479C of the Companies Act 2006, Octopus Group Holdings Limited, the ultimate parent company, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject to, as at 30 April 2023.

### **Going concern**

The Company has financial resources in the form of cash balances and intercompany loan facilities together with long-term investments across multiple companies.

With view of the prevailing economic conditions, the directors are satisfied that there is no material uncertainty leading to a significant doubt on the Company's ability to operate as a going concern. As such it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note in the financial statements.

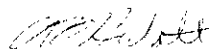
**DIRECTORS' REPORT (continued)**

For the year ended 30 April 2023

**Events after the balance sheet date**

Details of significant events since the balance sheet date are contained in note 12 to the financial statements.

Approved by the Board and signed on its behalf by:



C R Hulatt

Director

25<sup>th</sup> January 2024

Registered Office: 6<sup>th</sup> Floor, 33 Holborn, London, EC1N 2HT

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

For the year ended 30 April 2023

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), including FRS 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 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 financial statements; and
- 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.

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30 April 2023

|   |              | <b>2023</b>      | <b>2022</b>      |
|---|--------------|------------------|------------------|
|   | <b>Notes</b> | <b>£</b>         | <b>£</b>         |
| <b>TURNOVER</b>                             | 2            | 4,175,545        | 3,746,885        |
| Provisions for accrued interest             | 3            | (253,451)        | (1,976,786)      |
| Administrative expenses                     |              | (222,687)        | 35,417           |
| <b>OPERATING PROFIT</b>                     |              | <b>3,699,407</b> | <b>1,805,516</b> |
| Impairment of investments                   | 3            | -                | (1,033,081)      |
| Change in fair value of investments         | 7            | (2,407,482)      | (1,643,116)      |
| Realised gain of unlisted investment        |              | 39,989           | 451,740          |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>        |              | <b>1,331,914</b> | <b>(418,941)</b> |
| Tax on profit/(loss)                        | 6            | (205,939)        | (499,271)        |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b> |              | <b>1,125,975</b> | <b>(918,212)</b> |

All amounts relate to continuing operations.

There were no items of other comprehensive income in the current or prior year other than the profit for the year and, accordingly, no statement of other comprehensive income is presented.

The notes on pages 10 to 18 form part of these financial statements.

**BALANCE SHEET**

As at 30 April 2023

|   | Notes | 2023<br>£            | 2022<br>£           |
|---|-------|----------------------|---------------------|
| <b>FIXED ASSETS</b>                                   |       |                      |                     |
| Subsidiaries  | 7     | 62,339,020           | 52,612,077          |
| Associates and joint ventures                         | 7     | 460,001              | 1,267,594           |
| Unlisted Investments                                  | 7     | 40,793,604           | 36,052,903          |
| Listed Investments                                    | 7     | 2,279,153            | 2,747,410           |
|   |       | <u>105,871,778</u>   | <u>92,679,984</u>   |
| <b>CURRENT ASSETS</b>                                 |       |                      |                     |
| Debtors due after one year                            | 8     | 4,772,166            | 1,198,124           |
| Debtors due within one year                           | 8     | 3,600                | -                   |
| Cash at bank  |       | 444,755              | 37,051              |
| <b>CREDITORS: amounts falling due within one year</b> | 9     | <u>(114,689,633)</u> | <u>(98,638,468)</u> |
| <b>NET CURRENT LIABILITIES</b>                        |       | <u>(107,189,959)</u> | <u>(97,403,293)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <u>(3,597,334)</u>   | <u>(4,723,309)</u>  |
| <b>NET LIABILITIES</b>                                |       | <u>(3,597,334)</u>   | <u>(4,723,309)</u>  |
| <b>CAPITAL AND RESERVES</b>                           |       |                      |                     |
| Called up share capital                               | 10    | 1                    | 1                   |
| Profit and loss account                               |       | <u>(3,597,335)</u>   | <u>(4,723,310)</u>  |
| <b>SHAREHOLDER'S DEFICIT</b>                          |       | <u>(3,597,334)</u>   | <u>(4,723,309)</u>  |

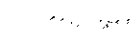
For the year ended 30 April 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Each director who is the director of the Company at the date of approval of these financial statements confirms that:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts; and
- The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



The financial statements of Octopus Administrative Services Limited (registered number: 03974202) were approved by the Board of Directors and authorised for issue on 25<sup>th</sup> January 2024. They were signed on its behalf by:



C R Hulatt  
Director

The notes on pages 10 to 18 form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2023

|                                     | Called-up<br>share capital | Profit and loss<br>account | Total       |
|-------------------------------------|----------------------------|----------------------------|-------------|
|                                     | £                          | £                          | £           |
| <b>At 30 April 2021</b>             | 1                          | (3,805,098)                | (3,805,097) |
| Total loss for the financial year   | -                          | (918,212)                  | (918,212)   |
| <b>At 30 April 2022</b>             | 1                          | (4,723,310)                | (4,723,309) |
| Total profit for the financial year | -                          | 1,125,975                  | 1,125,975   |
| <b>At 30 April 2023</b>             | 1                          | (3,597,335)                | (3,597,334) |

The notes on pages 10 to 18 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2023

### 1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### General information

Octopus Administrative Services Limited is a company incorporated in the United Kingdom under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activity are set out in the Directors' Report on page 4.

The functional currency of Octopus Administrative Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

#### Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention modified to include certain items at fair value and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, Octopus Group Holdings Limited, which may be obtained from the Secretary, Octopus Capital Limited, 6th floor 33 Holborn, London, EC1N 2HT. Exemptions have been taken in these Company financial statements in relation to the presentation of a cash flow statement, financial instruments and related party transactions with other group entities.

#### Going concern

The financial statements have been prepared using the going concern basis of accounting.

The Company has financial resources in the form of cash balances and intercompany loan facilities together with long-term investments across multiple companies. Furthermore, £113.7m of the amounts due within one year are owed to Octopus Capital Limited, the parent company, and while this is repayable on demand.

With view of the prevailing economic conditions, the directors are satisfied that there is no material uncertainty leading to a significant doubt on the Company's ability to operate as a going concern. As such it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note in the financial statements.

#### Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2023

### 1. Accounting Policies (continued)

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Critical judgements in applying the accounting policies & the key source of estimation uncertainty*

The assumptions concerning the future, and other key judgements and sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### *Investment valuations*

Investments that are held at fair value include unlisted investments. The Company's policy is to use reported earnings based on the latest management accounts available from the company, adjusted for non-recurring items. The multiple used is the key valuation input which could change fair values significantly if a reasonably possible alternative assumption was made.

Investments that are held at cost less impairment include subsidiaries and associates. The key judgement made is with regards to whether these investments are impaired and is based on valuation models using revenue and earnings multiples. The value in use and recoverable amount, less any costs of disposal, is assessed and compared to the carrying value. While valuations of investments are based on assumptions that the Company believes are reasonable under the circumstances, the actual realised gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based.

There were no financial liabilities at fair value as at 30 April 2023 or 30 April 2022.

### Financial instruments

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the Group considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

As the Company is a holding company and its intention is to hold investments long term, this results in classifying all unlisted investments as fixed. All listed investments that can easily be sold are classified as current.

##### i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less impairment.

##### ii) Associated undertakings

Investments in associates are accounted for at cost less impairment.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2023

### **1. Accounting Policies (continued)**

#### **Financial Instruments (continued)**

##### **iii) Unlisted investments**

Unlisted investments include equity as well as loans and are shown at fair value through profit and loss. In considering the valuation of each investment on an individual investment the following hierarchy is used:

- I. quoted price for an identical asset in an active market;
- II. recent transaction price if no significant change in economic circumstances; and
- III. appropriate valuation technique.

##### **iv) Listed investments**

Listed investments are shown at fair value through profit and loss. Listed investments are valued at the quoted price in an active market as at the balance sheet date.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

#### **Turnover**

Turnover comprises revenue which is recognised to the extent that it is probable that economic benefits will flow to the Company and such revenue can be reliably measured. Revenue represents amounts receivable from returns on investments in the form of dividends, loan interest and performance fees. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Turnover is all generated by one segment, that of a holding company, and in the UK.

#### **Interest Receivable**

Interest receivable, where received, comprises interest earned on bank balances. Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2023

**2. Turnover**

An analysis of the Company's turnover is set out below:

|   | <b>2023</b>      | <b>2022</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| Dividend income from Associates               | 7,940            | 375,000          |
| Performance Fees                              | -                | -                |
| Loan interest on debt holdings in investments | 3,974,559        | 2,625,770        |
| Other Income (distributions from funds)       | 193,046          | 746,115          |
|   | <u>4,175,545</u> | <u>3,746,885</u> |

**3. Profit before Taxation**

Profit before taxation is stated after charging / (crediting):

|                                     | <b>2023</b> | <b>2022</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>£</b>    | <b>£</b>    |
| Impairment of investments           | -           | 1,033,081   |
| Provisions for accrued interest     | 253,451     | 1,976,786   |
| Change in fair value of investments | 2,407,482   | 1,643,116   |
| Profit on disposal of fixed asset   | (39,989)    | (451,740)   |
| Foreign exchange (gains)/losses     | 221,156     | (44,416)    |

**4. Staff Costs**

There were no employees during the current or preceding year, other than the directors (Note 5).

**5. Directors' Remuneration and Transactions**

The directors did not receive or waive any remuneration (2022: nil).

**6. Tax on profit**

The tax charge comprises:

|   | <b>2023</b>    | <b>2022</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| <b>Current Tax</b> (see note below)       |                |                |
| UK corporation tax on profit for the year | 729,209        | 707,781        |
| Adjustment in respect of previous periods | (523,270)      | (208,510)      |
| <b>Total current tax</b>                  | <u>205,939</u> | <u>499,271</u> |
| <b>Tax on profit</b>                      | <u>205,939</u> | <u>499,271</u> |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2023

**6. Tax on profit (continued)**

|   |                |                |
|---|----------------|----------------|
| Profit/(loss) before tax for the year                           | 1,331,914      | (418,941)      |
| Tax on profit/(loss) at standard UK tax rate of 19% (2022: 19%) | 739,089        | (79,599)       |
| <b>Effects of:</b>  |                |                |
| Expenses not deductible for tax purposes                        | -              | 524,925        |
| Income not taxable  | (17,676)       | (71,250)       |
| Effects of group relief/other reliefs                           | (7,796)        | 333,705        |
| Adjustment from previous periods                                | (523,270)      | (208,510)      |
| <b>Tax charge/(credit) for the year</b>                         | <b>205,939</b> | <b>499,271</b> |

The UK government have increased the main rate of corporation tax from 19% to 25% from 01 April 2023 for those with profits more than £250k, profits below £50k will continue to pay tax at 19%.

**7. Fixed Assets**

|   | 2023              | 2022              |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Subsidiary undertakings                       | 62,339,020        | 52,612,077        |
| Associates and joint ventures                 | 460,001           | 1,267,594         |
| Financial Assets                              |                   |                   |
| - Unlisted equity investments at fair value   | 36,014,590        | 35,783,434        |
| - Unlisted debt investments at amortised cost | 4,779,014         | 269,469           |
| - Listed equity investments at fair value     | 2,279,153         | 2,747,410         |
|   | <b>43,072,757</b> | <b>92,679,984</b> |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2023

| <b>7. Fixed Assets (continued)</b> | <b>Subsidiary undertakings</b> | <b>Associates</b> |
|------------------------------------|--------------------------------|-------------------|
|                                    | <b>£</b>                       | <b>£</b>          |
| <b>Cost</b>                        |                                |                   |
| At 1 May 2022                      | 52,612,077                     | 1,267,594         |
| Additions                          | 9,535,695                      | -                 |
| Disposals                          | -                              | (750,632)         |
| Investment Reclassification        | 191,254                        | (56,961)          |
| At 30 April 2023                   | 62,339,026                     | 460,001           |
| <b>Provisions for impairment</b>   |                                |                   |
| At 1 May 2022                      | -                              | -                 |
| Impairment                         | (6)                            | -                 |
| At 30 April 2023                   | (6)                            | -                 |
| <b>Carrying value</b>              |                                |                   |
| At 30 April 2022                   | 52,612,077                     | 1,267,594         |
| At 30 April 2023                   | 62,339,020                     | 460,001           |

**Associates and joint ventures**

The Company held the following investments in associates and joint ventures during the year:

| <b>Associates/Joint Ventures</b>    | <b>Country of incorporation</b> | <b>Holding</b>         | <b>Voting rights held</b> | <b>Nature of business</b> |
|-------------------------------------|---------------------------------|------------------------|---------------------------|---------------------------|
| *Apus Energy Limited**              | United Kingdom                  | A Ordinary Shares      | 50.0%                     | Renewable Energy          |
| Astonbrook Care Holdings Limited*** | United Kingdom                  | B Shares and loan note | 37.5%                     | Healthcare                |
| *RCVP Retirement Living Limited     | United Kingdom                  | B shares and loan note | 60.0%                     | Healthcare                |
| VouchedFor Limited                  | United Kingdom                  | A Shares               | 35.9%                     | Financial Advice          |
| *Winnipeg Heat Limited              | United Kingdom                  | Ordinary Shares        | 50.0%                     | Renewable Energy          |

\* Despite owning 50% of the Class A ordinary shares of Apus Energy Limited, 50% of the ordinary shares of Winnipeg Heat Limited and Tanganyika Heat Limited and 60% of the Class B ordinary shares of RCVP Retirement Living Limited the Company does not have control and therefore does not treat these investments as subsidiaries.

\*\* Apus Energy Limited is recognised as a Joint Venture

\*\*\* Astonbrook Care Holdings Limited was placed into administration with proceedings starting in October 2019.

The registered address for Apus Energy Limited is Fourth Floor, 2 Kingsway, Cardiff, United Kingdom, CF10 3FD

The registered address for Astonbrook Care Holdings Limited is 2nd Floor 110 Cannon Street, London, EC4N 6EU

The registered address for RCVP Retirement Living Limited and Winnipeg Heat Limited is 6th Floor 33 Holborn, London, England, EC1N 2HT

The registered address for VouchedFor Limited is 8 Waldegrave Road, Teddington, Middlesex, TW11 8HT

The registered address for Winnipeg Heat Limited is 33 Holborn, London, EC1N 2HT

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2023

**7. Fixed Assets (continued)****Subsidiary undertakings**

The Company held the following investments in subsidiary undertakings during the year:

| <b>Subsidiary undertakings</b>           | <b>Country of incorporation</b> | <b>Share class</b>              | <b>Holding</b> | <b>Nature of business</b>        |
|--|---------------------------------|---------------------------------|----------------|----------------------------------|
| Aurora Care & Education Holdings Limited | United Kingdom                  | Ordinary A Shares and loan note | 80%            | Specialist Education and Care    |
| NewArch Homes Limited                    | United Kingdom                  | Ordinary Shares                 | 99%            | Development of building projects |
| Catria Limited                           | United Kingdom                  | Ordinary Shares                 | 99%            | Energy Generation                |
| Choctaw Limited                          | United Kingdom                  | Ordinary Shares                 | 99%            | Energy Generation                |
| Kabardin Limited                         | United Kingdom                  | Ordinary Shares                 | 99%            | Energy Generation                |
| Red Poll Power Limited                   | United Kingdom                  | Ordinary Shares                 | 99%            | Energy Generation                |
| Teralba Limited                          | United Kingdom                  | Ordinary Shares                 | 99%            | Energy Generation                |
| Valloire Power Limited                   | United Kingdom                  | Ordinary Shares                 | 99%            | Energy Generation                |
| Woodlawn Power Limited                   | United Kingdom                  | Ordinary Shares                 | 99%            | Energy Generation                |

The registered address for Aurora Care and Education Holdings Limited is Unit 13, Twigworth Court Business Centre, Tewkesbury Road, Gloucester, England, GL2 9PG and the registered address for the remainder of the above entities is: 6<sup>th</sup> Floor, 33 Holborn, London, England EC1N 2HT.

**Categories of financial assets at fair value**

|   | <b>Fixed assets</b> |                   |
|---|---------------------|-------------------|
|   | <b>2023</b>         | <b>2022</b>       |
|   | <b>£</b>            | <b>£</b>          |
| <b>Investments carried at fair value</b>                                    |                     |                   |
| Unlisted investments  | 36,014,590          | 35,783,434        |
| Listed investments  | 2,279,153           | 2,747,410         |
|   | <u>38,293,743</u>   | <u>38,530,844</u> |
| <b>Changes in value of financial instruments at fair value for the year</b> |                     |                   |
| Charge/(credit) to the Statement of Comprehensive Income:                   |                     |                   |
| Unlisted investments  | 1,937,226           | 1,275,082         |
| Listed Investments  | <u>470,257</u>      | <u>368,034</u>    |

The fair value of listed investments, which are all traded in active markets, was determined with reference to the quoted market price at the reporting date.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2023

**8. Debtors**

|                                | 2023             | 2022             |
|--------------------------------|------------------|------------------|
|                                | £                | £                |
| <b>Due after one year</b>      |                  |                  |
| Prepayments and accrued income | 4,772,166        | 1,198,124        |
| <b>Due within one year</b>     |                  |                  |
| Other Debtors                  | 3,600            |                  |
|                                | <u>4,775,766</u> | <u>1,198,124</u> |

Amounts due from Group undertakings are unsecured, interest free, and may be repaid at any time.

Included in the prepayments and accrued income due after one-year balance are provisions for accrued interest of £607,510 (2022: £7,332,274).

**9. Creditors**

|                                    | 2023               | 2022              |
|------------------------------------|--------------------|-------------------|
|                                    | £                  | £                 |
| <b>Due within one year</b>         |                    |                   |
| Amounts owed to group undertakings | 113,960,424        | 97,905,682        |
| Creditors                          | -                  | 25,005            |
| Corporation tax payable            | 729,209            | 707,781           |
|                                    | <u>114,689,633</u> | <u>98,638,468</u> |

The amounts owed to group undertakings are unsecured, interest free and may be repaid at any time. Amounts are owed to Octopus Capital Limited, the immediate parent company, for funding provided to make new investments, as well as Octopus Investments Limited, a fellow Group company, for cash that had been repaid to the Company by one of the investee companies that was initially loaned by Octopus Investments Limited.

**10. Called-Up Share Capital**

|   | 2023     | 2022     |
|---|----------|----------|
|   | £        | £        |
| <b>Allotted, called-up and fully paid</b> |          |          |
| £1 ordinary shares                        | 1        | 1        |
| £0.01 deferred shares                     | <u>-</u> | <u>-</u> |

Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2023

### **11. Related Party Transactions**

The Company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly owned by a member of the Group.

### **12. Ultimate Parent Undertaking and Controlling Party**

The ultimate parent undertaking for the year ended 30 April 2023 was Octopus Group Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The smallest and largest group of undertakings of which the company is a member that draws up group financial statements is that of Octopus Group Holdings Limited. Copies of these accounts can be obtained from the registered address of the parent company; The Secretary, Octopus Capital Limited, 6<sup>th</sup> Floor, 33 Holborn, London, EC1N 2HT.

### **13. Subsequent Events**

Since 30 April 2023 the directors are not aware of any matters or circumstances that have significantly affected or may significantly affect the Company, other than those listed below:

In October 2023, the Company disposed of its entire shareholding in VouchedFor Limited to Fintel for £3.5m cash consideration and potentially up to £0.2m deferred consideration depending on certain milestones being achieved.

In December 2023, the Company disposed of its entire shareholding in RCV Retirement Living Ltd for £1.5m cash consideration.