

Company registration number 05656344 (England and Wales)

EASTBACH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023
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EASTBACH LIMITED

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EASTBACH LIMITED

BALANCE SHEET

AS AT 5 APRIL 2023

		2023		2022	
	Notes	£	£	as restated	£
Fixed assets					
Investments	3		60,382,529		32,400,446
Current assets					
Cash at bank and in hand			784,398		5,751,388
Creditors: amounts falling due within one year	4	(4,344,680)		(1,717,780)	
Net current (liabilities)/assets			(3,560,282)		4,033,608
Total assets less current liabilities			56,822,247		36,434,054
Provisions for liabilities			(962,755)		(757,217)
Net assets			55,859,492		35,676,837
Capital and reserves					
Called up share capital	5		304		304
Share premium account			125,000		125,000
Profit and loss reserves			55,734,188		35,551,533
Total equity			55,859,492		35,676,837

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 16 December 2023 and are signed on its behalf by:

Mrs N Pease
Director

Company registration number 05656344 (England and Wales)

EASTBACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Company information

Eastbach Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7-9 The Avenue, Eastbourne, East Sussex, BN21 3YA.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Fixed asset investments

Investments in ordinary shares and fund units (where they are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss.

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

All of the listed investments could be reliably measured at fair value through profit or loss. The unlisted investments could not be reliably measured and so are held at cost less impairment.

1.3 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.

1.4 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

EASTBACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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 company 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.

1.5 Equity instruments

Equity instruments issued by the company 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 company.

1.6 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 company'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 when the company has 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2 Employees

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

	2023 Number	2022 Number
Total	2	2

3 Fixed asset investments

	2023 £	2022 £
Other investments other than loans	59,823,410	32,400,446
Loans	559,119	-
	60,382,529	32,400,446

Fixed asset investments revalued

Included in the amount shown above for 'Other investments other than loans' is listed investments with a carrying value of £58,834,660 and unlisted investments with a carrying value of £988,750.

A breakdown of the movements during the year for all fixed assets investments is shown below and the basis of the valuations are as set out in the accounting policies. The original cost of all fixed asset investments is £27,944,943 (2022 - £20,546,661).

Movements in fixed asset investments

	Investments £	Loans £	Total £
Cost or valuation			
At 6 April 2022	32,400,446	-	32,400,446
Additions	8,280,766	559,119	8,839,885
Valuation changes	20,034,869	-	20,034,869
Disposals	(892,671)	-	(892,671)
At 5 April 2023	59,823,410	559,119	60,382,529
Carrying amount			
At 5 April 2023	59,823,410	559,119	60,382,529
At 5 April 2022	32,400,446	-	32,400,446

EASTBACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Creditors: amounts falling due within one year

	2023	2022 as restated
	£	£
Corporation tax	4,337,180	1,715,078
Other creditors	7,500	2,702
	<u>4,344,680</u>	<u>1,717,780</u>

5 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	30,399	30,399	304	304
	<u>30,399</u>	<u>30,399</u>	<u>304</u>	<u>304</u>

6 Prior period adjustment

Changes to the balance sheet

	As previously reported £	Adjustment at 6 Apr 2021 £	Adjustment at 5 Apr 2022 £	As restated at 5 Apr 2022 £
Creditors due within one year				
Taxation	(55,824)	(455,343)	(1,203,911)	(1,715,078)
Provisions for liabilities				
Deferred tax	(2,809,999)	-	2,052,782	(757,217)
Net assets	<u>35,283,310</u>	<u>(455,343)</u>	<u>848,871</u>	<u>35,676,837</u>
Capital and reserves				
Profit and loss reserves	<u>35,158,006</u>	<u>(455,343)</u>	<u>848,871</u>	<u>35,551,533</u>

Changes to the profit and loss account

	As previously reported £	Adjustment £	As restated £
Period ended 5 April 2022			
Taxation	(2,077,929)	848,871	(1,229,058)
Profit for the financial period	<u>7,617,760</u>	<u>848,871</u>	<u>8,466,631</u>

EASTBACH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

6 Prior period adjustment (Continued)

Notes to reconciliation

Taxation

The prior year figures have been restated to account for a change in the basis of taxation on investments, as advised by the company's external tax advisers.

7 Controlling party

The company is controlled by Mr F Odey, Mr M Odey and Miss S Odey by virtue of their holding of 100% of the company's issued share capital.

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.