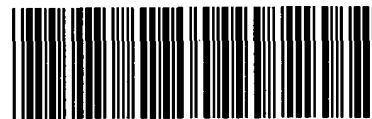


Office & General Group Limited

Financial Statements

Year ended 31 March 2023

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COMPANIES HOUSE

Registered No. 05843558

Contents

Company information	1
Strategic report	2
Directors' report	3 to 4
Independent auditors' report	5 to 8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flow	12
Notes to the financial statements	13 to 21

Office & General Group Limited

Registered No. 05843558

Company information

Directors

Manjit Rajain

Sandeep Kumar Gupta

Auditors

Rayner Essex LLP

Faulkner House

Victoria Street

St. Albans, Herts

AL1 3SE

Registered Office

3rd Floor Belmont House

Belmont Road

Uxbridge

London

UB8 3HF

Office & General Group Limited
Registered No. 05843558

Strategic report

The directors present their strategic report for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company is to provide business and management consultancy services and investment holding company.

The company has achieved an operating profit before exceptional items of £ Nil (2022: £ Nil), and an earnings/(loss) before interest and taxes of £ Nil (2022: £ Nil).

FUTURE DEVELOPMENTS

The company is the immediate holding company for Tenon FM Limited.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the entity.

PRINCIPAL RISKS AND UNCERTAINTIES

All comments regarding future plans reflect the knowledge and information available to the Directors at the date of this review and may be subject to the effect of unforeseen future events outside of their control.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The business' principal financial instruments comprise borrowings, amounts owed to group undertakings and accruals. The main purpose of these instruments is to finance the business' operations.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

SECTION 172 STATEMENT

In accordance with section 172 of the Companies Act, each of our directors acts in the way he considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. Our directors have regard, amongst other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customer and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company

As is normal for large companies, we delegate authority for day to day management of the company to senior managers and then engage management in setting, approving and overseeing the execution of strategy and related policies. During the year, we reviewed the company's financial and operational performance; key transactions; regulation; funding and pension matters, mechanisms of stakeholder engagement and diversity and inclusion. The Board review, discuss and approve, as necessary, all of these matters.

As set out above, decisions taken by the Board consider the interests of our key stakeholders and the impacts of these decisions.

By order of the Board



Sandeep Kumar Gupta

Director

Date: 24/08/2023

Office & General Group Limited
Registered No. 05843558

Directors' report

The directors present their report and financial statements for the year ended 31 March 2023.

RESULTS AND DIVIDENDS

The Profit for the year, after taxation, amounted to £ Nil (2022: £ 5,038). The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

Manjit Rajain
Sandeep Kumar Gupta

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events after the reporting period requiring disclosure. There have been no dividends declared or proposed during this time.

GOING CONCERN

There are no material uncertainties which may cast doubt on entities ability to continue as a going concern. We have assessed the period effective for the next 12 months up until August 2024. we are of the view that given the activities of the business the risk to any going concern is not material. Brexit will not have any significant impact given that we have no direct trade with suppliers or customers outside of the UK.

These financial statements have been prepared on a going concern basis because the immediate holding company has undertaken to provide continuing financial support so that the Company is able to pay its debts as and when they fall due.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report and 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 International Financial Reporting Standards (IFRSs) as adopted by the UK. 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 and 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;
- *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 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.

Office & General Group Limited
Registered No. 05843558

Directors' report

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

DONATIONS

No charitable or political donations were made during the current year (2022: £ nil)

The Companies Act 2006, as amended, requires the company to make a statement of its policy and practice on the payment of creditors.

It is, and will continue to be, the policy of the company to negotiate with suppliers so as to obtain the best available terms taking account of quality, delivery, price and period settlement and, having agreed those terms, to abide by them.

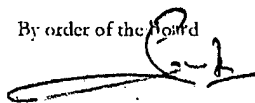
STRATEGIC REPORT

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

AUDITOR

Rayner Essex LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

By order of the Board



Sandeep Kumar Gupta
Director

Date: 24/08/2023

Office & General Group Limited
Registered No. 05843558

Independent auditor's report to the members of Office & General Group Limited

Opinion

We have audited the financial statements of Office & General Group Limited (the 'company') for the year ended 31 March 2023 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance IFRSs as adopted by the UK; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We have nothing to report in this regard.

Office & General Group Limited
Registered No. 05843558

Independent auditor's report to the members of Office & General Group Limited

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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 strategic report and the directors' report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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.

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.

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

Office & General Group Limited
Registered No. 05843558

Independent auditor's report to the members of Office & General Group Limited

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the services sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, Health and Safety, employment, Environmental legislation and other relevant regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

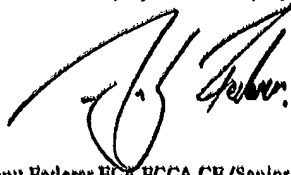
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Office & General Group Limited
Registered No. 05843558

Independent auditor's report to the members of Office & General Group Limited

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.



Antony Federer FCA PCCA CP (Senior Statutory Auditor)

for and on behalf of Rayner Bassett LLP
Chartered Accountants, Statutory Auditor
St. Albans, Herts
Date : 24/08/2023

Office & General Group Limited
Registered No. 05843558

Statement of comprehensive income
for the year ended 31 March 2023

	Notes	1 April 2022 to 31 March 2023	1 April 2021 to 31 March 2022
		£	£
Attributable to:			
Operating profit before exceptional items		-	-
Impairment of investment	5	-	-
Finance costs	6	-	5,038
Profit before taxation for the year		-	5,038
Income tax expense	7	-	-
Profit for the year		-	5,038
Profit for the period attributable to equity holders of the company		-	5,038
Other comprehensive income:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, attributable to equity holders of the company		-	5,038

All amounts relate to continuing operations.

The notes on page 13 to 21 form part of these financial statements.

Office & General Group Limited
Registered No. 05843558

Statement of financial position
As at 31 March 2023

		31 March 2023	31 March 2022
	Notes	£	£
Assets			
Non-current assets			
Investments	8	5,858,880	5,858,880
		<u>5,858,880</u>	<u>5,858,880</u>
Total assets		<u>5,858,880</u>	<u>5,858,880</u>
Equity and liabilities			
Equity			
Issued capital	9	72,288	72,288
Share premium account		57,948	57,948
Other capital reserves		2,279,264	2,279,264
Retained earnings		(46,602)	(46,602)
Total equity attributable to equity holders of the parent		<u>1,962,898</u>	<u>1,962,898</u>
Liabilities			
Current liabilities			
Trade and other payables	11	3,895,982	3,895,982
		<u>3,895,982</u>	<u>3,895,982</u>
Total equity and liabilities		<u>5,858,880</u>	<u>5,858,880</u>

The notes on page 13 to 21 form part of these financial statements.

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



Sandeep Kumar Gupta
Director
Date: 24/08/2023

Office & General Group Limited
Registered No. 05843558

Statement of changes in equity
for the year ended 31 March 2023

	Issued capital £	Share Premium £	Capital reserves £	Retained earnings £	Total equity £
As at 1 April 2021	72,288	57,948	2,279,264	(451,640)	1,957,860
Profit for the year	-	-	-	5,038	5,038
Total comprehensive income	-	-	-	5,038	5,038
As at 1 April 2022	72,288	57,948	2,279,264	(446,602)	1,962,898
Profit for the year	-	-	-	-	-
Total comprehensive income	-	-	-	-	-
At 31 March 2023	72,288	57,948	2,279,264	(446,602)	1,962,898

The notes on page 13 to 21 form part of these financial statements.

Office & General Group Limited
Registered No. 05843558

Statement of cash flow
for the year ended 31 March 2023

	31 March 2023	31 March 2022
Notes	£	£
Cash flows from operating activities		
Profit before tax	-	5,038
Adjustments for:		
Finance costs	-	(5,038)
Discount received	-	-
Net cash generated from operating activities	-	-
Cash flows from financing activities:		
Interest paid	-	-
Repayment of loan notes	-	-
Net cash used in financing activities	-	-
Net increase/decrease in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	-	-
Cash and cash equivalents at end of the year	-	-

The notes on page 13 to 21 form part of these financial statements.

Office & General Group Limited
Registered No. 05843558

Notes to the financial statements
for the year ended 31 March 2023

1 Corporate information

The financial statements of Office & General Group Limited for the year ended 31 March 2023 were authorised for issue in accordance with a resolution of the directors on 24th August 2023.

Office & General Group Limited is a limited company incorporated and domiciled in the United Kingdom. The registered office is located at 3rd Floor, Belmont House, Belmont Road, Uxbridge London UB8 3HE.

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis. The financial statements are presented in sterling.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company's financial statements are included in the Tenon Facility Management (India) Private Limited consolidated financial statements for the year ended 31 March 2023. The company is exempt, under Section 401 of the Companies Act 2006, from the preparation of consolidated financial statements because it is included in the Annual Report and Financial Statements of the Group. These financial statements are separate financial statements.

2.2 Summary of significant accountancy policies

The following are the significant accounting policies applied by the Company in preparing its financial statements:

2.2.1 Financial instruments

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

IFRS 9 has been used for the measurement of financial instruments replacing IAS 39. The adoption of IFRS 9 has no impact on financial instruments in the year (refer to note 4)

IFRS 9 specifies how an entity should classify and measure financial assets and liabilities. For debt instruments this can be measured in three ways

- 1 Amortised cost
- 2 Fair value through the profit and loss
- 3 Fair value through other comprehensive income

The measurement basis for the company is amortised cost, owing to the intention to collect the contractual cash flows in the future and that the cash flows are payments of principal and interest only.

The debt has been assessed for credit risk and credit losses based on historical values and future expectations, there is no impact to the financial therefore no adjustment has been paid

Office & General Group Limited
Registered No. 05843558

Notes to the financial statements
for the year ended 31 March 2023

2.2 Summary of significant accountancy policies (continued)

2.2.2 Investments

Investments held as fixed assets are stated at cost. Under IAS 36 the value of these assets are assessed annually in an impairment review and adjusted as necessary.

In the financial year 2019, an impairment loss on investment was recognised owing to the recoverable amount being lower than the carrying amount. The company has re-assessed its investment for impairment due to Covid-19 pandemic outbreak which has impacted the business and no further impairment is required. For details see Note 5.

2.2.3 Financial liabilities

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.2.4 Current tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustments to tax payable in respect of previous years.

3 Standards issued but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 April 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

The following amendments are effective for the period beginning 1 April 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

Office & General Group Limited
Registered No. 05843558

Notes to the financial statements
for the year ended 31 March 2023

3 Standards issued but not yet effective (continued)

In January 2020, the IASB issued amendments to IAS 1, which clarify the criteria used to determine whether liabilities are classified as current or non-current. These amendments clarify that current or non-current classification is based on whether an entity has a right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period. The amendments also clarify that 'settlement' includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument separately from the liability component of a compound financial instrument. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022. However, in May 2020, the effective date was deferred to annual reporting periods beginning on or after 1 January 2023.

In response to feedback and enquiries from stakeholders, in December 2020, the IFRS Interpretations Committee (IFRIC) issued a Tentative Agenda Decision, analysing the applicability of the amendments to three scenarios. However, given the comments received and concerns raised on some aspects of the amendments, in April 2021, IFRIC decided not to finalise the agenda decision and referred the matter to the IASB. In its June 2021 meeting, the IASB tentatively decided to amend the requirements of IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year.

The Group is currently assessing the impact of these new accounting standards and amendments. The Group will assess the impact of the final amendments to IAS 1 on classification of its liabilities once those are issued by the IASB. The Group does not believe that the amendments to IAS 1, in their present form, will have a significant impact on the classification of its liabilities, as the conversion feature in its convertible debt instruments is classified as an equity instrument and therefore, does not affect the classification of its convertible debt as a non-current liability.

4 Financial risk management objectives and policies

The Company's principal financial statements comprise cash and bank borrowings. The fair values of these instruments are not materially different from their book values.

Transactions in financial instruments result in the Company assuming or transferring to another party one or more of the financial risks described below.

IFRS 9 has been applied to review any credit risk and credit losses, there is no impact for the company in the financial year

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company closely monitors its access to bank and other credit facilities in comparison to its outstanding commitments to ensure it has sufficient funds to meet its obligations as they fall due. The Company's finance function prepares and reviews management accounts on a quarterly basis, so that the management can ensure that sufficient financing is in place as it is required.

Office & General Group Limited
Registered No. 05843558

Notes to the financial statements
for the year ended 31 March 2023

4 Financial risk management objectives and policies (continued)

Maturity Analysis

The table below analyses the Company's financial liabilities basis based on amount outstanding at the statement of financial position date

31 March 2023

	Less than six month	Between 6 months and 1 year	Between 1 and years 5	Over 5 years	Total
	£	£	£	£	£
Amounts owed to fellow group undertakings	3,895,982	-	-	-	3,895,982
Total liabilities	3,895,982	-	-	-	3,895,982

31 March 2022

	Less than six month	Between 6 months and 1 year	Between 1 and years 5	Over 5 years	Total
	£	£	£	£	£
Amounts owed to fellow group undertakings	3,895,982	-	-	-	3,895,982
Total liabilities	3,895,982	-	-	-	3,895,982

The table below shows the Company's financial assets and liabilities split by those bearing fixed and floating rates and those that are non-interest bearing:

31 March 2023

	Fixed rate	Floating rate	Non-interest bearing	Total
	£	£	£	£
Amounts owed to fellow group undertakings	-	-	3,895,982	3,895,982
Total liabilities	-	-	3,895,982	3,895,982

31 March 2022

	Fixed rate	Floating rate	Non-interest bearing	Total
	£	£	£	£
Amounts owed to fellow group undertakings	-	-	3,895,982	3,895,982
Total liabilities	-	-	3,895,982	3,895,982

Office & General Group Limited
Registered No. 05843558

Notes to the financial statements
for the year ended 31 March 2023

5 Impairment of investment

For the purpose of impairment testing, investments in subsidiary is considered as cash generating unit and the same is compared to its recoverable value:

Investment	31 March 2023	31 March 2022
	£	£
Tenon FM Limited	5,858,880	5,858,880
Less: Impairment loss	-	-
	<u>5,858,880</u>	<u>5,858,880</u>

The recoverable amount of each entity was determined based on value in use calculations, covering a detailed 5 year forecast, followed by an extrapolation of expected cash flow till terminal period. The present value of the expected cash flows of each entity is determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the entity.

Recoverable amount of each entity	31 March 2023	31 March 2022
	£	£
Tenon FM Limited	5,858,880	5,858,880

Key assumptions used in determining value in use of each entity

	31 March 2023	31 March 2022
Annual growth rate	8%	5%
Long term growth rate	1.50%	1.50%
Discount rate	15.22%	12.77%

Growth rates

The Annual Growth rate considered during explicit period of 5 years is based on management estimation derived from past experience and current industry trend information available from external sources. The Long term growth rate is considered based on the long term GDP forecast of the Country of operations.

Discount rate

The pre-tax discount rate applied to the pre-tax cash flow projections based on management's estimates of the risks specific to the business.

Cash flow assumptions

Management's key assumptions include stable profit margins, based on past experience in this market. The Group's management believes that this is the best available input for forecasting this mature market. Cash flow projections reflect stable profit margins achieved during recent past years.

The estimate of recoverable amount for the cash generating unit is particularly sensitive to the discount rate and growth rate. Below is the expected results of sensitivity analysis:

Assumptions	Change in assumption	Impact on value in use
Growth rate	+0.5%/-0.5%	15,101/(16,267)
Discount rate	+0.5%/-0.5%	(343,364)/368,441

Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

Office & General Group Limited
Registered No. 05843558

Notes to the financial statements
for the year ended 31 March 2023

6 Finance costs

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Interest payable on loans	-	(5,038)
	<u>-</u>	<u>(5,038)</u>

7 Income tax

The major components of income tax expense for the year ended 31 March 2023 and the year ended 31 March 2022 are:

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Current income tax	-	-
UK corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Profit/(loss) before income tax	-	5,038
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	-	957
Effects of:		
Capital allowances in excess of depreciation	(69)	(85)
Non deductible expenses	-	3,640
Group relief	37,081	32,500
Transfer pricing adjustment	(37,012)	(37,012)
	<u>-</u>	<u>-</u>

Office & General Group Limited
Registered No. 05843558

Notes to the financial statements
for the year ended 31 March 2023

8 Investments

Subsidiaries

Cost:	£
As at 1 April 2022 and 31 March 2023	5,858,880
Impairment:	
As at 1 April 2022	-
Impairment charge in the year	-
As at 31 March 2023	-
Net book value:	
As at 31 March 2023	5,858,880
As at 31 March 2022	5,858,880

At 31 March 2023, the Company has the following issued share and voting rights capital of the following subsidiary undertakings:

Name of subsidiary	Country of Incorporation	Holding	Proportion of ownership	Principal activity
Tenon FM Limited	United Kingdom	Ordinary	100%	Cleaning and related services

Office & General Group Limited
Registered No. 05843558

Notes to the financial statements
for the year ended 31 March 2023

9 Issued share capital and reserves

Authorised shares

	31 March 2023		31 March 2022	
	No.	£	No.	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	72,288	72,288	72,288	72,288

There are no authorised shares unissued or issued shares which are not fully paid.

Reserves comprise of:

(a) Share premium reserve:

Share premium reserve is created to record the premium on issue of equity shares. This can be utilised for certain limited purposes in accordance with Companies Act 2006.

(b) Capital reserve:

The capital reserve was created from a specific transaction of capital nature. The capital reserve is not available for distribution to the equity.

10 Distributions made and proposed

The directors have not proposed or paid a dividend in respect of the year ended 31 March 2023.

11 Trade and other payables (current)

	31 March 2023	31 March 2022
	£	£
Amounts owed to group undertakings	3,895,982	3,895,982
	<u>3,895,982</u>	<u>3,895,982</u>

12 Auditors' remuneration

The audit fee for the year has been borne by Tenon FM Limited.

Office & General Group Limited

Registered No. 05843558

Notes to the financial statements

for the year ended 31 March 2023

13 Related party disclosures

Note 8 above provides the information about the subsidiaries and the Company. The following table provides the total amounts owed to related parties at the end of the respective financial year.

		Amounts owed to related parties
		£
Parent company:		
Tenon Facilities Management UK Limited	2023	993,120
	2022	993,120
Other related parties:		
Tenon FM Limited	2023	2,902,862
	2022	2,902,862

Transactions with key management personnel

No transaction has been entered during the current year with the key management personnel.

14 Contingencies

The company has guaranteed the bank borrowings of Tenon Facility Management UK Limited by way of an inter-company cross guarantee with accession made between Tenon Facility Management UK Limited and Office & General Group Limited. As at 31 March 2023, the bank borrowings of Tenon Facility Management UK Limited secured under these agreements were £474,171 (2022: £650,263)

15 Events after the reporting period

There have been no significant events after the reporting period requiring disclosure. There have been no dividends declared or proposed during this time.

16 Immediate, ultimate parent company and controlling party

The immediate parent company is Tenon Facility Management UK Limited. The ultimate parent company and controlling party is Tenon Facility Management (India) Private Limited, a company registered in India.