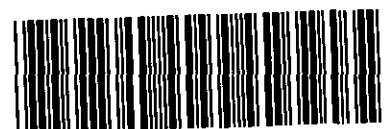


Company registration number 06599929 (England and Wales)

DANIELI HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
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DANIELI HOLDINGS LIMITED

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DANIELI HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	3		2,030		-
Tangible assets	4		1,649,285		1,662,857
Investments	5		368,485		595,080
			<u>2,019,800</u>		<u>2,257,937</u>
Current assets					
Debtors	6	12,060,727		10,900,624	
Creditors: amounts falling due within one year	7	(11,744,179)		(10,576,134)	
Net current assets			<u>316,548</u>		<u>324,490</u>
Total assets less current liabilities			<u>2,336,348</u>		<u>2,582,427</u>
Creditors: amounts falling due after more than one year	8		(2,814,188)		(2,295,302)
Net (liabilities)/assets			<u>(477,840)</u>		<u>287,125</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Revaluation reserve			415,000		415,000
Profit and loss reserves			(893,840)		(128,875)
Total equity			<u>(477,840)</u>		<u>287,125</u>

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 30 April 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

DANIELI HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2023

The financial statements were approved by the board of directors and authorised for issue on 31 January 2024 and are signed on its behalf by:

N Winch

N A Winch

Director

Company registration number 06599929 (England and Wales)

DANIELI HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2023

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 May 2021	1,000	415,000	(117,241)	298,759
Year ended 30 April 2022:				
Loss and total comprehensive income	-	-	(11,634)	(11,634)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 April 2022	1,000	415,000	(128,875)	287,125
Year ended 30 April 2023:				
Loss and total comprehensive income	-	-	(764,965)	(764,965)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 April 2023	<u>1,000</u>	<u>415,000</u>	<u>(893,840)</u>	<u>(477,840)</u>

DANIELI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Company information

Danieli Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Patrick House, Gosforth Park Avenue, Gosforth Business Park, Newcastle upon Tyne, NE12 8EG.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors have prepared detailed forecasts on activity levels, working capital and overall funding requirements. The Directors, with reference to these forecasts and the working capital of the group, believe that the entity has adequate resources to continue in operational existence for a period of no less than 12 months from the date of approval of the financial statements. In addition, the Directors have had confirmation from the parent company that they will provide the support as required. As such the Directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line
----------	-------------------

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

DANIELI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Fixtures and fittings	10% straight line
Computers	10% - 20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

No depreciation is charged on freehold land and buildings as management consider the value of these assets to be the residual value based on external valuations.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 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.

DANIELI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

DANIELI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if considered material to the financial statements.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

DANIELI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 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	36	33
	<u> </u>	<u> </u>

3 Intangible fixed assets

	Other £
Cost	
At 1 May 2022	-
Additions	2,175
	<u> </u>
At 30 April 2023	2,175
	<u> </u>
Amortisation and impairment	
At 1 May 2022	-
Amortisation charged for the year	145
	<u> </u>
At 30 April 2023	145
	<u> </u>
Carrying amount	
At 30 April 2023	2,030
	<u> </u>
At 30 April 2022	-
	<u> </u>

DANIELI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

4 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2022	1,544,763	3,285	157,406	434,984	2,140,438
Additions	-	-	10,926	38,758	49,684
Disposals	-	-	-	(187,600)	(187,600)
At 30 April 2023	1,544,763	3,285	168,332	286,142	2,002,522
Depreciation and impairment					
At 1 May 2022	-	3,028	98,611	375,942	477,581
Depreciation charged in the year	-	257	15,081	38,054	53,392
Eliminated in respect of disposals	-	-	-	(177,736)	(177,736)
At 30 April 2023	-	3,285	113,692	236,260	353,237
Carrying amount					
At 30 April 2023	1,544,763	-	54,640	49,882	1,649,285
At 30 April 2022	1,544,763	257	58,795	59,042	1,662,857

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	368,470	595,065
Other investments other than loans	15	15
	368,485	595,080

DANIELI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

5 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in subsidiaries and associates £	Other investments £	Total £
Cost or valuation			
At 1 May 2022 & 30 April 2023	595,065	15	595,080
Impairment			
At 1 May 2022	-	-	-
Impairment losses	226,595	-	226,595
At 30 April 2023	226,595	-	226,595
Carrying amount			
At 30 April 2023	368,470	15	368,485
At 30 April 2022	595,065	15	595,080

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	26,327	17,943
Amounts owed by group undertakings	11,142,411	3,090,319
Other debtors	874,071	7,768,518
	12,042,809	10,876,780
Deferred tax asset	17,918	23,844
	12,060,727	10,900,624

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	1,424,330	966,826
Trade creditors	82,997	85,484
Amounts owed to group undertakings	9,194,606	1,073,000
Corporation tax	433,842	433,842
Other taxation and social security	450,175	191,836
Other creditors	158,229	7,825,146
	11,744,179	10,576,134

DANIELI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

7 Creditors: amounts falling due within one year (Continued)

The bank loans and overdrafts include amounts of £761,441 (2022 - £923,197) which are secured by fixed and floating charges over all assets of the group and by an unlimited guarantee across the group and entities under common control.

Bank loans are repayable in instalments over 5 years. Interest is charged at 2.5%- 4.65% per annum above the Bank's Base Rate.

Finance lease obligations included within other creditors of £7,586 (2022 - £nil) are secured under the assets to which they relate.

8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans	2,802,177	2,295,302
Other creditors	12,011	-
	<u>2,814,188</u>	<u>2,295,302</u>

The bank loans and overdrafts include amounts of £2,802,177 (2022 - £2,295,302) which are secured by fixed and floating charges over all assets of the group and by an unlimited guarantee across the group and entities under common control.

Bank loans are repayable in instalments over 5 years. Interest is charged at 2.5% - 4.65% per annum above the Bank's Base Rate.

Finance lease obligations included within other creditors of £12,011 (2022 - £nil) are secured under the assets to which they relate.

9 Finance lease obligations

	2023 £	2022 £
Future minimum lease payments due under finance leases:		
Within one year	7,586	-
In two to five years	12,011	-
	<u>19,597</u>	<u>-</u>

Finance lease payments represent rentals payable by the company for certain items of fixtures and fittings. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance lease liabilities are secured on the assets to which they relate.

10 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

DANIELI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales 2023 £	Sales 2022 £	Purchases 2023 £	Purchases 2022 £
Entities with control, joint control or significant influence over the company	-	1,761,949	-	5,286
Other related parties	551,012	-	-	-

	2023 £	2022 £
Entities with control, joint control or significant influence over the company	-	7,704,852
Other related parties	21,503	-

The following amounts were outstanding at the reporting end date:

	2023 £	2022 £
Entities with control, joint control or significant influence over the company	-	5,567,337
Directors	176,745	1,672,397
Other related parties	96,302	-

Other information

The company is party to an unlimited guarantee between all companies in the Danieli Group; Danieli Group Limited, Danieli Holdings Limited, Phoenix Eye Limited, Phoenix FM Services Limited, Student Accommodation (UK) Limited, Education & Training Services (UK) Limited, Leisuretime (Leasehold) Limited, Homecare Plus Limited, Northridge Healthcare Limited, YOLO (Ponteland) Limited, YOLO (Newcastle) Limited, Boutique Bar and Tipi Company Limited, Stack Containers Limited, Stack Trading Limited, Stack (Seaburn) Limited and The Muddler (Newcastle) Limited.

12 Parent company

The ultimate parent company is Danieli Group Limited, a company registered in England and Wales. The consolidated accounts are available at the parent company's registered office Patrick House, Gosforth Park Avenue, Gosforth Business Park, Newcastle upon Tyne, NE12 8EG.