

Registration number: 07549543

# Scarborough Overseas Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2023

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# **Scarborough Overseas Holdings Limited**

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# **Scarborough Overseas Holdings Limited**

## **Company Information**

<b>Directors</b>	S R McCabe
	S C McCabe
	Esplanade Director Limited
<b>Company secretary</b>	Esplanade Secretarial Services Limited
<b>Registered office</b>	Europa House 20 Esplanade Scarborough North Yorkshire YO11 2AQ

## **Scarborough Overseas Holdings Limited**

### **Directors' Report for the Year Ended 28 February 2023**

The directors present their report and the financial statements for the year ended 28 February 2023.

#### **Directors of the company**

The directors who held office during the year were as follows:

S R McCabe

S C McCabe

Esplanade Director Limited

#### **Dividends**

The directors recommend a final dividend payment of £nil (2022: £nil) be made in respect of the financial year ended 28 February 2023.

#### **Going concern**

The Directors consider the company to be a going concern. The Directors' assessment of the going concern status of the company is detailed in note 2 of these financial statements.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 23 November 2023 and signed on its behalf by:



.....  
J J Tutton

for and on behalf of Esplanade Secretarial Services Limited  
Company secretary

## Scarborough Overseas Holdings Limited

### Profit and Loss Account for the Year Ended 28 February 2023

	Note	2023 £	2022 £
Administrative expenses		<u>(1)</u>	<u>(588,376)</u>
Operating loss	3	<u>(1)</u>	<u>(588,376)</u>
Loss before tax		(1)	(588,376)
Taxation	6	<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(1)</u></u>	<u><u>(588,376)</u></u>

The above results were derived from continuing operations.

The notes on pages 7 to 12 form an integral part of these financial statements.

# Scarborough Overseas Holdings Limited

## Statement of Comprehensive Income for the Year Ended 28 February 2023

	2023 £	2022 £
Loss for the year	<u>(1)</u>	<u>(588,376)</u>
Total comprehensive loss for the year	<u><u>(1)</u></u>	<u><u>(588,376)</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements.

# Scarborough Overseas Holdings Limited

(Registration number: 07549543)  
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	7	1	1
Other financial assets	8	<u>-</u>	<u>1</u>
		<u>1</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	<u>(1)</u>	<u>-</u>
Shareholders' funds		<u>1</u>	<u>2</u>

For the financial year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

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

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

Approved and authorised by the Board on 23 November 2023 and signed on its behalf by:



.....  
J J Tutton  
for and on behalf of Esplanade Director Limited  
Director

# Scarborough Overseas Holdings Limited

## Statement of Changes in Equity for the Year Ended 28 February 2023

	Share capital £	Profit and loss account £	Total £
At 1 March 2022	2	-	2
Loss for the year	-	(1)	(1)
Total comprehensive loss	-	(1)	(1)
At 28 February 2023	2	(1)	1

	Share capital £	Profit and loss account £	Total £
At 1 March 2021	2	-	2
Loss for the year	-	(588,376)	(588,376)
Total comprehensive loss	-	(588,376)	(588,376)
Contribution arising from loan waivers	-	588,376	588,376
At 28 February 2022	2	-	2

The notes on pages 7 to 12 form an integral part of these financial statements.



# **Scarborough Overseas Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales, company registration number 7549543.

The principal place of business is:

Building 3125  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB  
UK

The address of its registered office is:

Europa House  
20 Esplanade  
Scarborough  
North Yorkshire  
YO11 2AQ  
UK

The principal activity of the company is that of a holding company.

These financial statements were authorised for issue by the Board on 23 November 2023.

### **2 Accounting policies**

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. They are presented in GBP and are rounded to the nearest pound.

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Summary of disclosure exemptions**

The company has taken advantage of the exemption under FRS 102 paragraph 3.1(b) from preparing a statement of cash flows, on the basis that it is a qualifying small entity.

#### **Group accounts not prepared**

The company has taken advantage of the exemption within Chapter 4 of Part 15 of the Companies Act 2006 not to prepare group accounts. Accordingly, these accounts present information about the company as an individual undertaking and not about its group.

## **Scarborough Overseas Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023**

#### **Going concern**

These financial statements have been prepared on a going concern basis which assumes that the company is able to realise its assets and discharge its liabilities in the normal course of business. The directors have assessed that Covid-19 will not have a material impact on the ability of the company to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Critical accounting estimates and assumptions**

##### *Impairment of investments*

In considering the carrying value of the investments the directors have assessed the value of the underlying assets to determine if a provision is required. Refer to Note 10 for impairment provisions recognised as the subsidiary is in liquidation.

##### *Recoverability of intercompany receivable balances*

The company makes an estimate of the recoverable value of intercompany debtors. When assessing impairment of intercompany debtors, management considers historical experience and knowledge of any other specific factors affecting an intercompany debtor's ability to pay. Refer to Note 3 where provisions against the debt due from Scarborough China Holdings Limited, a group undertaking, have been reversed during the year as the loan has been waived.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

#### **Investments**

Investments in equity shares which are not publicly traded are measured at cost less impairment.

#### **Financial Instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

#### **Share capital**

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

## Scarborough Overseas Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

#### 3 Operating loss

Arrived at after charging/(crediting)

	2023 £	2022 £
Reversal of provision against amounts owed by group undertakings	-	(4,252,247)
Intercompany loan waiver	-	4,834,273
	<u>          </u>	<u>          </u>

#### 4 Staff costs

The average number of employees (excluding directors) during the year was nil (2022: nil).

No emoluments were paid to the directors during the year (2022: £nil).

#### 5 Auditor's remuneration

The previous year's auditor fees of £420 were borne by Scarborough Management Limited. The company is no longer audited.

## Scarborough Overseas Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

#### 6 Taxation

Tax charged/(credited) in the income statement

	2023 £	2022 £
<b>Current taxation</b>		
UK corporation tax	-	-
	-	-

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2022: the same as the standard rate of corporation tax in the UK) of 19% (2022: 19%).

The differences are reconciled below:

	2023 £	2022 £
Loss before tax	(1)	(588,376)
Corporation tax at standard rate	-	(111,791)
Effect of expense not deductible in determining taxable profit (tax loss)	-	110,585
Deferred tax credit relating to changes in tax rates	-	(50,301)
Tax increase arising from group relief	3,800	-
Tax decrease from transfer pricing adjustments	(3,800)	(3,800)
Increase deferred tax not recognised	-	55,307
Total tax charge/(credit)	-	-

The company has tax losses of £819,385 (2022: £819,385) resulting in a deferred tax asset of £204,846 (2022: £204,846) which has not been recognised due to uncertainty over the asset's recoverability.

Changes to the UK corporation tax rates were announced as part of the Finance Bill 2021. The rate applicable from 1 April 2021 remains at 19% with an increase to 25% from 1 April 2023. These rates have been taken into consideration when calculating tax and any deferred tax balances at the reporting date.

## Scarborough Overseas Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

#### 7 Investments

	2023 £	2022 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 March 2022		2
Disposals		<u>(1)</u>
At 28 February 2023		<u>1</u>
<b>Provision</b>		
At 1 March 2022		1
Eliminated on disposals		<u>(1)</u>
At 28 February 2023		<u>-</u>
<b>Carrying amount</b>		
At 28 February 2023		<u>1</u>
At 28 February 2022		<u>1</u>

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
Scarborough China Holdings Limited	England and Wales	Ordinary	100%	100%

#### Subsidiary undertakings

##### *Scarborough China Holdings Limited*

The principal activity of Scarborough China Holdings Limited is that of a holding company. The registered office address is Europa House, 20 Esplanade, Scarborough, North Yorkshire, YO11 2AQ.

## Scarborough Overseas Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

#### 8 Other investments

	2023 £	2022 £
<b>Non-current financial assets</b>		
Financial assets at cost less impairment	<u>-</u>	<u>1</u>

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

#### 10 Reserves

Profit and loss account reserves represent accumulated profit and losses after tax and contributions arising from loan waivers with group undertakings.

#### 11 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned, in accordance with Section 33 of FRS 102.

#### 12 Commitments

##### Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2022: £Nil).

#### 13 Parent and ultimate parent undertaking

The company is owned by the immediate parent company Esplanade Group (Scarborough) International Limited, a company registered in England and Wales.

The ultimate parent is Scarborough Group International Limited, a company registered in Scotland

Mr S C McCabe and Mr S R McCabe are jointly the ultimate controlling people.