

**Company Registration No. 9144212**

**OSARUS HOLDINGS LIMITED**

**Annual Report and Financial Statements**

**30 June 2022**



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## **OSARUS HOLDINGS LIMITED**

### **REPORT AND FINANCIAL STATEMENTS 2022**

#### **OFFICERS AND PROFESSIONAL ADVISERS**

##### **DIRECTOR**

W Rainsford (appointed 24 May 2022)

##### **REGISTERED OFFICE**

Terrace House  
Newmarket  
Suffolk  
CB8 9BT

##### **BANKER**

Lloyds Bank PLC  
39 Piccadilly  
London W1J 0AA

##### **SOLICITOR**

Bracher Rawlins LLP  
77 Kingsway  
London WC2B 6SR

##### **AUDITOR**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
101 Cambridge Science Park  
Cambridge CB4 0FY

## **OSARUS HOLDINGS LIMITED**

### **DIRECTOR'S REPORT**

The director presents his annual report and the unaudited financial statements for the year ended 30 June 2022.

#### **ACTIVITIES**

The principal activity of the company is that of a holding company. The company has not traded in the year.

#### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The company disposed of its 100% investment in Ventes Osarus SARL during the year.

#### **DIRECTOR**

The directors during the year were :

R A Skeggs (resigned 24 May 2022)

W Rainsford (appointed 24 May 2022)

#### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

#### **AUDITOR**

The director at the date of approval of this annual report confirms 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 to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Grant Thornton UK LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting.

## **OSARUS HOLDINGS LIMITED**

### **DIRECTOR'S REPORT**

#### **SMALL COMPANIES EXEMPTIONS**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors  
and signed on behalf of the Board



W Rainsford

Director

Date: 27/3/2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSARUS HOLDINGS LIMITED**

### **Independent auditor's report to the members of Osarus Holdings Limited**

#### **Opinion**

We have audited the financial statements of Osarus Holdings Limited (the 'company') for the year ended 30 June 2022, which comprise the profit and loss account, the balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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**

We are responsible for concluding on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In auditing the financial statements, we have concluded that the director's 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 director 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 director is 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSARUS HOLDINGS LIMITED**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matter on which we are required to report under the Companies Act 2006**

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 director's report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

### **Responsibilities of the director**

As explained more fully in the director's responsibilities statement set out on page 2, the director is 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 director determines 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 director is 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 director either intends 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates. We determined that the following laws and regulations were most significant; UK GAAP (FRS102), Companies Act 2006 and the relevant tax compliance regulations in the jurisdictions in which the company operates.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries of management. We corroborated our inquiries through our review of board minutes.
- We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We corroborated this through our review of board minutes and professional fees incurred by the company's parent company during the year.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSARUS HOLDINGS LIMITED

### Auditor's responsibilities for the audit of the financial statements (continued)

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation.
  - Knowledge of the industry in which the client operates; and
  - understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation, the regulators rules and related guidance, including guidance issued by relevant authorities that interpret those rules, the applicable statutory provisions.
- It is the engagement partner's assessment that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.
- We assessed the susceptibility of the company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the audit engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - challenging assumptions and judgements made by management in making its significant accounting estimates;
  - identifying and testing journal entries, in particular any large or unusual journal entries recorded in the general ledger and other adjustments made in preparation of the financial statements; and
  - assessing the extent of compliance with certain significant laws and regulations that may have an effect on the determination of the accounts and disclosures in the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### 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.

Grant Thornton UK LLP

Paul Brown  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Cambridge

Date: 27/3/2023



**OSARUS HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT**  
**Year ended 30 June 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Loss on disposal	3	(173,271)	-
<b>OPERATING LOSS, BEING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(173,271)	-
Tax on loss on ordinary activities		-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION, BEING LOSS FOR THE FINANCIAL YEAR</b>		(173,271)	-

**OSARUS HOLDINGS LIMITED****BALANCE SHEET**  
**30 June 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	3	-	197,425
<b>CURRENT ASSETS</b>			
Debtors	4	24,154	-
Cash at bank and in hand		241,380	241,380
<b>NET CURRENT ASSETS</b>		241,380	241,380
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		265,534	438,805
<b>CAPITAL AND RESERVES</b>			
Called up share capital		5,890	5,890
Share premium account		432,915	432,915
Profit and loss account		(173,271)	-
<b>SHAREHOLDERS' FUNDS</b>		265,534	438,805

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

The financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102.

The financial statements of Osarus Holdings Limited, registered number 9144212, were approved by the Director and authorised for issue on 27/3/2023

W. R. H.

W Rainsford  
Director

**OSARUS HOLDINGS LIMITED****STATEMENT OF CHANGES IN EQUITY**  
**30 June 2022**

	<b>Called up share capital £</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 July 2020 and 30 June 2021	5,890	432,915	-	438,805
Loss on ordinary activities after taxation	-	-	(173,271)	(173,271)
At 30 June 2022	<u>5,890</u>	<u>432,915</u>	<u>(173,271)</u>	<u>265,534</u>

## **OSARUS HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 June 2022**

#### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

##### **General information and basis of accounting**

Osarus Holdings 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 1.

The average monthly number of employees (including the executive director) was 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

##### **Going concern**

The principal activity of the company is to act as a holding company. The director does not expect the principal activity of the company to change in the foreseeable future. The company has a strong balance sheet and it is not reliant on bank borrowings. The financial statements have been prepared on a going concern basis.

##### **Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 401 of the Companies Act 2006 as it is included in the consolidated accounts of its ultimate parent company, Tattersalls Limited, a company incorporated in England and Wales.

##### **Investments**

Investments held as fixed assets are stated at cost less provision for any impairment in value.

##### **Taxation**

Current 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.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **2. INFORMATION REGARDING THE DIRECTOR AND EMPLOYEES**

The director who was the only employee of the company, did not receive any emoluments in the current year or preceding period.

**OSARUS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 June 2022****3. INVESTMENTS HELD AS FIXED ASSETS**

	2022 £	2021 £
At 1 July	197,425	197,425
Disposal	(197,425)	-
	<u>-</u>	<u>-</u>
At 30 June	<u>-</u>	<u>197,425</u>

Sale of 100% stake in Ventes Osarus SARL on 30 June 2022:	£
Deferred consideration receivable	24,154
Less: cost of investment	<u>(197,425)</u>
Loss on disposal	<u>173,271</u>

**4. DEBTORS**

	2022 £	2021 £
Other debtors	<u>24,154</u>	<u>-</u>

**5. SHARE PREMIUM ACCOUNT**

	£
At 1 July 2021 and at 30 June 2022	<u>432,915</u>

**6. RELATED PARTY DISCLOSURE**

The company is exempt from disclosing details of transactions with its parent company, Tattersalls Limited, together with its subsidiary, because copies of Tattersalls Limited group financial statements are publicly available.

**7. ULTIMATE PARENT COMPANY & ULTIMATE CONTROLLING PARTY**

The immediate and ultimate parent company, and controlling party is Tattersalls Limited (a company registered in England and Wales) by virtue of their 100% (2021: 77.4%) ownership of this company.