

ONBOARD INVESTMENTS LIMITED

Financial Statements

for the Year Ended 31 December 2022

Khanna & Co. Limited
Chartered Accountants and Statutory Auditor
6 Vicarage Road
Edgbaston
Birmingham
B15 3ES

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ONBOARD INVESTMENTS LIMITED

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for the Year Ended 31 December 2022**

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ONBOARD INVESTMENTS LIMITED

**Company Information
for the Year Ended 31 December 2022**

DIRECTOR: C S Jundu

REGISTERED OFFICE: Onboard House
Neachells Roundabout
Neachells Lane
Wolverhampton
West Midlands
WV11 3QH

REGISTERED NUMBER: 08448794 (England and Wales)

AUDITORS: Khanna & Co. Limited
Chartered Accountants and Statutory Auditor
6 Vicarage Road
Edgbaston
Birmingham
B15 3ES

ONBOARD INVESTMENTS LIMITED (REGISTERED NUMBER: 08448794)

**Balance Sheet
31 December 2022**

| | | 2022 | 2021 |
|--|-------|-------------------------|-------------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Investment property | 4 | 5,630,000 | 5,630,000 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 906,223 | 230,381 |
| Cash at bank | | 511,307 | 256,979 |
| | | <u>1,417,530</u> | <u>487,360</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | 232,454 | 211,510 |
| NET CURRENT ASSETS | | <u>1,185,076</u> | <u>275,850</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>6,815,076</u> | <u>5,905,850</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | (3,501,297) | (1,787,869) |
| PROVISIONS FOR LIABILITIES | | <u>(863,027)</u> | <u>(863,027)</u> |
| NET ASSETS | | <u><u>2,450,752</u></u> | <u><u>3,254,954</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Fair value reserve | 9 | 2,589,080 | 2,589,080 |
| Retained earnings | | (138,428) | 665,774 |
| | | <u>2,450,752</u> | <u>3,254,954</u> |

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 April 2023 and were signed by:



C S Jundu - Director

The notes form part of these financial statements

ONBOARD INVESTMENTS LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

Onboard Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Investment properties are not depreciated. Changes in fair value are recognised in the profit and loss account.

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 other third 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. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ONBOARD INVESTMENTS LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1).

4. INVESTMENT PROPERTY

| | Total £ |
|---|------------------|
| FAIR VALUE | |
| At 1 January 2022 and 31 December 2022 | <u>5,630,000</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>5,630,000</u> |
| At 31 December 2021 | <u>5,630,000</u> |
| Fair value at 31 December 2022 is represented by: | |
| | £ |
| Valuation in 2017 | 840,351 |
| Valuation in 2018 | 1,075,000 |
| Valuation in 2021 | 1,536,756 |
| Cost | <u>2,177,893</u> |
| | <u>5,630,000</u> |

If investment property had not been revalued it would have been included at the following historical cost:

| | 2022 £ | 2021 £ |
|------|------------------|------------------|
| Cost | <u>2,177,893</u> | <u>2,177,893</u> |

Investment property was valued on a fair value basis on 15 February 2022 by Avison Young (UK) Ltd, Chartered Surveyor.

ONBOARD INVESTMENTS LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

5. DEBTORS

| | 2022 | 2021 |
|---|-----------------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 276,722 | - |
| Prepayments and accrued income | 473,845 | 24,725 |
| | <u>750,567</u> | <u>24,725</u> |
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertakings | <u>155,656</u> | <u>205,656</u> |
| Aggregate amounts | <u>906,223</u> | <u>230,381</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------|-----------------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 214,587 | 135,627 |
| Trade creditors | 1,080 | - |
| Taxation and social security | - | 47,912 |
| Other creditors | 16,787 | 27,971 |
| | <u>232,454</u> | <u>211,510</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 |
|------------|-------------------------|------------------|
| | £ | £ |
| Bank loans | <u>3,501,297</u> | <u>1,787,869</u> |

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 2022 | 2021 |
|------------|-------------------------|------------------|
| | £ | £ |
| Bank loans | <u>3,715,884</u> | <u>1,923,496</u> |

Bank borrowings falling due within one year and after more than one year are secured by a fixed and floating charge over the assets of the company and a specific charge on the company's investment property. There is a cross guarantee given by the company in favour of Barclays Bank Plc in respect of Onboard Corrugated Limited and Klingele Onboard (Holdings) Limited. Onboard Corrugated Limited is a wholly owned subsidiary company of Klingele Onboard (Holdings) Limited, a company incorporated and registered in England and Wales with company number 11823960.

ONBOARD INVESTMENTS LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

9. RESERVES

| | Fair value reserve £ |
|---|---|
| At 1 January 2022 and 31 December 2022 | <u>2,589,080</u> |

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Atul Khanna (Senior Statutory Auditor)
for and on behalf of Khanna & Co. Limited

11. RELATED PARTY DISCLOSURES

Included in income is rent and recharges of £418,668 (2021: £268,716) net of value added tax for the use of the factory premises and office from a company that is a wholly owned subsidiary of the parent company. The amount due from this company as at 31 December 2022 was £- (2021: £-).

Included in professional fees are bookkeeping charges of £3,600 (2021: £3,600) net of value added tax from a business in which one of the shareholders of the parent company has a common interest.

Included in other debtors is an interest-free loan amounting to £155,656 (2021: £205,656) given to a company that is a wholly owned subsidiary of the parent company.

12. CONTROLLING PARTY

The company is a wholly owned subsidiary of Klingele Onboard (Holdings) Limited, a company incorporated and registered in England and Wales with company number 11823960.