

Registered number
11902824

Broadriver (Holdings) Ltd
Report and Financial Statements
31 December 2022

Broadriver (Holdings) Ltd
Report and accounts
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Broadriver (Holdings) Ltd
Company Information

Directors

D Harvey
G A R Ball
I Mitchell

Secretary

D Harvey

Auditors

CK Audit
No4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

Registered office

Compass House Waterside
Hanbury Road
Bromsgrove
Worcestershire
B60 4FD

Registered number

11902824

Broadriver (Holdings) Ltd

Registered number: 11902824

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2022.

Principal activities

During the year, the Company continued to be a holding company and does not trade.

Dividends

Dividends of £2,769,167.31 were declared and paid in the year on the Ordinary shares.

Directors

The following persons served as directors during the year:

D Harvey
G A R Ball
I Mitchell

Directors' responsibilities

The directors are responsible for preparing the report and 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 United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). 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 of the company and of the 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Auditor

In accordance with the company's articles a resolution proposing that CK Audit be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and

- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 28 June 2023 and signed on its behalf.

D Harvey

Director

Broadriver (Holdings) Ltd

Strategic Report

The directors present their strategic report for the year ending 31 December 2022.

Review of the business

The company remains as a holding company and does not formally trade.

As a consequence of the company's status as noted above there are no other matters to be specifically reported on in this regard.

A full Strategic Report has been included in the consolidated accounts of Broadriver EOT Limited which is the ultimate holding company.

This report was approved by the board on 28 June 2023 and signed on its behalf.

D Harvey

Broadriver (Holdings) Ltd

Independent auditors' report

to the members of Broadriver (Holdings) Ltd

Opinion

We have audited the financial statements of Broadriver (Holdings) Ltd (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit 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

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 there is material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this or other information, we are required to report that fact.

We have nothing to report in this regard.

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 or 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company by discussion and enquiry with the directors and management team and our general knowledge and experience of the debt collection industry.

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, data protection, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing correspondence with relevant regulators

Audit responses to risks identified

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with directors and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Confirming our understanding of controls by performing a walk through test or observation and enquiry;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by management in accounting for valuations of investments;
- Identifying and testing journal entries;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in

accordance with auditing standards. 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.

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 auditors' 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.

Frances Clapham
(Senior Statutory Auditor)
for and on behalf of
CK Audit
Accountants and Statutory Auditors
29 June 2023

No4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

Broadriver (Holdings) Ltd
Income Statement
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Administrative expenses		(300)	(5,700)
Operating loss		(300)	(5,700)
Income from investments		2,769,167	490,000
Interest payable	3	(1,637)	(4,766)
Profit on ordinary activities before taxation		<u>2,767,230</u>	<u>479,534</u>
Tax on profit on ordinary activities	4	-	-
Total comprehensive income for the financial year		<u>2,767,230</u>	<u>479,534</u>

The income statement has been prepared on the basis of all operations continuing.

Broadriver (Holdings) Ltd**Registered number:** 11902824**Statement of Financial Position****as at 31 December 2022**

	Notes	2022 £	2021 £
Fixed assets			
Investments	5	1,059,042	852,206
Current assets			
Debtors	6	-	28,203
Cash at bank and in hand		227	-
		<u>227</u>	<u>28,203</u>
Creditors: amounts falling due within one year	7	(489,615)	(309,045)
Net current liabilities		<u>(489,388)</u>	<u>(280,842)</u>
Net assets		<u>569,654</u>	<u>571,364</u>
Capital and reserves			
Called up share capital	8	977	750
Profit and loss account	9	568,677	570,614
Total equity		<u>569,654</u>	<u>571,364</u>

D Harvey

Director

Approved by the board on 28 June 2023

Broadriver (Holdings) Ltd
Statement of Changes in Equity
for the year ended 31 December 2022

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2021	790	293,730	294,520
Profit for the financial year		479,534	479,534
Dividends		(202,650)	(202,650)
Shares redeemed	(40)		(40)
At 31 December 2021	<u>750</u>	<u>570,614</u>	<u>571,364</u>
At 1 January 2022	750	570,614	571,364
Profit for the financial year		2,767,230	2,767,230
Dividends		(2,769,167)	(2,769,167)
Shares issued	227		227
At 31 December 2022	<u>977</u>	<u>568,677</u>	<u>569,654</u>

Broadriver (Holdings) Ltd
Statement of Cash Flows
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Operating activities			
Profit for the financial year		2,767,230	479,534
Adjustments for:			
Income from investments		(2,769,167)	(490,000)
Interest payable		1,637	4,766
Decrease in debtors		28,203	3,623
Increase in creditors		180,570	299,653
		<u>208,473</u>	<u>297,576</u>
Dividends received		2,769,167	490,000
Interest paid		(1,637)	(4,766)
Own shares re-purchased			(202,650)
Cash generated by operating activities		<u>2,976,003</u>	<u>580,160</u>
Investing activities			
Payments to acquire investments		(206,836)	(520,559)
Cash used in investing activities		<u>(206,836)</u>	<u>(520,559)</u>
Financing activities			
Equity dividends paid		(2,769,167)	-
Proceeds from the issue of shares		227	-
Payments to redeem shares		-	(40)
Repayment of loans		-	(59,561)
Cash used in financing activities		<u>(2,768,940)</u>	<u>(59,601)</u>
Net cash generated			
Cash generated by operating activities		2,976,003	580,160
Cash used in investing activities		(206,836)	(520,559)
Cash used in financing activities		(2,768,940)	(59,601)
Net cash generated		<u>227</u>	<u>-</u>
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		<u>227</u>	<u>-</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>227</u>	<u>-</u>

Broadriver (Holdings) Ltd
Notes to the Accounts
for the year ended 31 December 2022

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Investments

Investments in unquoted equity instruments are measured at cost less impairment.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are recognised at transaction price including any transaction costs.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are recognised at transaction price net of any transaction costs.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis in preparing the financial statements.

2 Average number of employees during the year	2022	2021
	£	£
Directors	<u>3</u>	<u>3</u>
3 Interest payable	2022	2021
	£	£

Other loans	1,637	4,766
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4 Taxation

2022
£

2021
£

Analysis of charge in period

Tax on profit on ordinary activities	-	-
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Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2022 £	2021 £
Profit on ordinary activities before tax	2,767,230	479,534
Standard rate of corporation tax in the UK	19.00%	19.00%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	525,774	91,111
Effects of:		
Expenses not deductible for tax purposes and intergroup surrender	(525,774)	(91,111)
Current tax charge for period	-	-

Factors that may affect future tax charges

The provision for deferred tax is calculated based on tax rates enacted or substantially enacted at the balance sheet date. The rate of corporation tax at 1 April 2022 is 19%. It is expected that the deferred tax will unwind at the rate of 25%.

5 Investments

2022
£

2021
£

Shares in subsidiary undertakings	1,059,042	852,206
Dividends and other distributions from associates included in income	2,769,167	202,650

The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£

Broadriver Ltd	Ordinary	100	100	-
Sinclair Taylor Management Services Ltd	Ordinary	100	182,843	60,579
Datatrace Consumer Services (UK) Ltd	Ordinary	75	423,970	17,162
6 Debtors			2022	2021
			£	£
Amounts owed by group undertakings			-	28,203
7 Creditors: amounts falling due within one year			2022	2021
			£	£
Amounts owed to group undertakings			256,184	17,143
Other creditors			233,431	291,902
			489,615	309,045
8 Share capital	Nominal value	2022 Number	2022 £	2021 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	750	750	750
B Ordinary shares	£1 each	96	96	
C Ordinary shares	£1 each	131	131	-
			977	750
	Nominal value	Number	Amount £	
Shares issued during the period:				
B Ordinary shares	£1 each	96	96	
C Ordinary shares	£1 each	131	131	
			227	
9 Profit and loss account			2022	2021
			£	£
At 1 January			570,614	293,730
Profit for the financial year			2,767,230	479,534
Dividends			(2,769,167)	(202,650)
At 31 December			568,677	570,614
10 Dividends			2022	2021
			£	£

Dividends on ordinary shares (note 9)

2,769,167

202,650

11 Analysis of changes in net debt

	At 1 January 2022	Cash flows	Other non cash changes	At 31 December 2022
	£	£	£	£
Cash and cash equivalents				
Cash	-	227		227
Borrowings				
Debt due within one year	-	-		-
Debt due after one year	-	-		-
	-	-	-	-
Total	-	227	-	227

12 Controlling party

The company is a wholly owned subsidiary of Broadriver Eot Ltd a company incorporated in England and Wales. The results are included in the consolidated accounts of Broadriver Eot Ltd and copies of the consolidated accounts can be obtained from the registered office.

13 Presentation currency

The financial statements are presented in Sterling.

14 Legal form of entity and country of incorporation

Broadriver (Holdings) Ltd is a private company limited by shares and incorporated in England.

15 Principal place of business

The address of the company's principal place of business and registered office is:

Compass House Waterside
Hanbury Road
Bromsgrove
Worcestershire
B60 4FD

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.