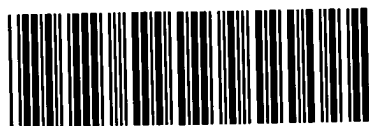


Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 March 2022
for
Oddfellows Holdings Ltd

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Oddfellows Holdings Ltd (Registered number: 09280083)

Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2022

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Oddfellows Holdings Ltd

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

D D McGeorge
B A Baldrey

SECRETARY:

Attwoods CCA Limited

REGISTERED OFFICE:

Eccleston Hill House
Hill Road
Eccleston
Chester
Cheshire
CH4 9HG

REGISTERED NUMBER:

09280083 (England and Wales)

AUDITORS:

Smith & Gouling Limited
2 Southport Road
Chorley
Lancashire
PR7 1LB

Oddfellows Holdings Ltd (Registered number: 09280083)**Group Strategic Report**
for the Year Ended 31 March 2022

The directors present their strategic report of the company and the group for the year ended 31 March 2022.

REVIEW OF BUSINESS

The company owns 100% of the issued share capital in the luxury boutique hospitality brand Oddfellows. Oddfellows operates two hotels, one located in Chester and one located in Cheadle. Its strategy is to operate a successful business with a clear focus on returns to deliver shareholder value.

The group's key financial indicators of performance during the year are considered to be:

	Units	2022	2021	Variance
Turnover	£m	3.70	0.54	+ 585.19%
Gross profit	£m	1.40	(0.42)	+ 433.33%
Operating profit/(loss)	£m	0.18	(0.30)	+ 160.00%
Total assets	£m	8.03	8.00	+ 0.37%

The year ended 31 March 2022 has seen some recovery to trading from a previous period that was greatly impacted by the Global Coronavirus pandemic and this is evident in the results reported. This is yet to reach the pre-Coronavirus trading activities due to adjustments in public behaviour and adjusted to guidance issued by the government. During this year the group has successfully retained the support of its management company Bespoke Hotels and was able to take advantage of some of the government support offered to businesses.

Following the full re-opening of both hotels the group has enjoyed some extremely positive trading particularly with its Cheadle based hotel and the hotel managers pro-active and forward-thinking ideas. Consolidated turnover for the year ended 31 March 2023 is forecast to be in the region of £4.1m and the group hopes to return an operating profit. Occupancy rates in the region of 81% on average have been achieved. Cash flow has been managed carefully throughout the year to support the ongoing trade of the hotels and manage the fluctuations in interest rates. These results are encouraging given the hotels are continuing to adapt to post-Coronavirus trading. The group recognises there is opportunity for further growth in turnover and profit as the hospitality and leisure industry continues to recover in 2023.

Forecasts for the year ended 31 March 2024 and beyond show a sensible level of growth as the group continues to adapt to post-Coronavirus trading requirements. Overseas travel and staycations are expected to gather pace which should see the group return to occupancy rates of 85% and the pipeline for wedding and events is strong.

Oddfellows Holdings Ltd (Registered number: 09280083)

Group Strategic Report
for the Year Ended 31 March 2022

PRINCIPAL RISKS AND UNCERTAINTIES

Coronavirus pandemic

At the end of March 2020 the Coronavirus pandemic emerged which had an unprecedented impact on the hospitality industry resulting in the company's trading operations being closed for most of the period through to Spring/Summer 2021. It remains uncertain as to whether there will be further disruption to the company's trading operations as a result of the Coronavirus pandemic.

Impairment risk

One of the company's activities is that of a holding company. As such a risk and uncertainty facing the company relates to the recoverability of the value of its investments. The company monitors the fair value of all underlying assets to determine whether there are indicators that the carrying values are not recoverable.

Liquidity risk

The company is funded in part by two loan facilities provided by its bankers AIB. As of 1st March 2023 the facilities have been transferred to Promontoria Maple Designated Activity Company (an affiliate of Cerberus Capital Management LP). The company prepares monthly management accounts and trading forecasts which are discussed with the bank on a regular basis. The Directors are actively engaged in refinancing the company's loan facilities.

Interest rate risk

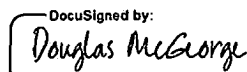
The company is subject to interest rate risk on bank borrowings where the interest rate is linked to the Bank's Base Rate which has shown continued signs of increasing in 2023. The company monitors interest rates closely.

Cyber and data security risk

The company is subject to cyber and data security risk as it could reduce the effectiveness of systems or result in a loss of data. This in turn could result in loss of income and/or reputational damage. Up to date systems and IT security controls are in place across the business.

Management does not believe the company is any more exposed to financial statement risk factors than others in the industry and has a system of internal controls and procedures that attempt to mitigate such risk.

ON BEHALF OF THE BOARD:

DocuSigned by:


.....45F19AA1A73A489.....
D D McGeorge - Director

30 March 2023

Date:

Oddfellows Holdings Ltd (Registered number: 09280083)

Report of the Directors
for the Year Ended 31 March 2022

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2022.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2022.

DIRECTORS

D D McGeorge has held office during the whole of the period from 1 April 2021 to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the 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 (United Kingdom Accounting Standards 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 the group and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

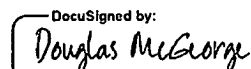
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director 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 group's auditors are aware of that information.

AUDITORS

The auditors, Smith & Goulding Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

DocuSigned by:


.....45F10AA1A73A489.....
D D McGeorge - Director

30 March 2023

Date:

**Report of the Independent Auditors to the Members of
Oddfellows Holdings Ltd**

Opinion

We have audited the financial statements of Oddfellows Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 group's and of the parent company affairs as at 31 March 2022 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

Material uncertainty relating to going concern

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

We draw attention to Note 2 in the financial statements, which indicates that the company and group have been adversely impacted by the global coronavirus pandemic and reports a deficiency in shareholders' funds amounting to £5,204,814 as at 31 March 2022.

As at the date of approval of the financial statements, the group has no formal finance facilities in place. The current lender, AIB, has to date informally rolled over facilities to allow the group time for alternative finance to be secured. On 1 March 2023, AIB commenced to transfer the facilities to a new lender. The Directors have no further information relating to the terms of the facilities following the transfer and are in the process of obtaining facilities with alternative lenders.

As stated in Note 2, these conditions indicate that a material uncertainty exists that may cast significant doubt on the company and group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 this gives rise to 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.

**Report of the Independent Auditors to the Members of
Oddfellows Holdings Ltd**

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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Statement of Directors' Responsibilities set out on page four, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Oddfellows Holdings Ltd**

Auditors' 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 a Report of the Auditors 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.

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

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identified the laws and regulations applicable to the company through discussions with Directors and other management, and from our commercial knowledge and experience of the sector;
- 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 and data protection, employment, food hygiene, and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative or potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Oddfellows Holdings Ltd

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 a Report of the Auditors 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.



Kieran Brophy ACA (Senior Statutory Auditor)
for and on behalf of Smith & Goulding Limited
2 Southport Road
Chorley
Lancashire
PR7 1LB

Date: 30 MARCH 2023

Oddfellows Holdings Ltd (Registered number: 09280083)

Consolidated
Income Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
TURNOVER	3	3,729,747	547,720
Cost of sales		2,291,340	965,597
GROSS PROFIT/(LOSS)		1,438,407	(417,877)
Administrative expenses		1,311,125	483,101
		127,282	(900,978)
Other operating income		53,572	613,998
OPERATING PROFIT/(LOSS)	5	180,854	(286,980)
Interest payable and similar expenses	6	213,667	217,790
LOSS BEFORE TAXATION		(32,813)	(504,770)
Tax on loss	7	-	-
LOSS FOR THE FINANCIAL YEAR		(32,813)	(504,770)
Loss attributable to: Owners of the parent		(32,813)	(504,770)

The notes form part of these financial statements

Oddfellows Holdings Ltd (Registered number: 09280083)**Consolidated
Other Comprehensive Income
for the Year Ended 31 March 2022**

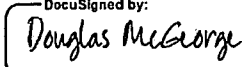
	Notes	31.3.22 £	31.3.21 £
LOSS FOR THE YEAR		(32,813)	(504,770)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(32,813)</u>	<u>(504,770)</u>
Total comprehensive income attributable to: Owners of the parent		<u>(32,813)</u>	<u>(504,770)</u>

The notes form part of these financial statements

Oddfellows Holdings Ltd (Registered number: 09280083)**Consolidated Balance Sheet**
31 March 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	9	7,766,217	7,903,968
Investments	10	-	-
		<u>7,766,217</u>	<u>7,903,968</u>
CURRENT ASSETS			
Stocks	11	54,247	32,275
Debtors	12	152,226	60,548
Cash at bank and in hand		61,919	2,718
		<u>268,392</u>	<u>95,541</u>
CREDITORS			
Amounts falling due within one year	13	11,635,683	11,543,314
NET CURRENT LIABILITIES		<u>(11,367,291)</u>	<u>(11,447,773)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,601,074)</u>	<u>(3,543,805)</u>
CREDITORS			
Amounts falling due after more than one year	14	1,603,740	1,628,196
NET LIABILITIES		<u>(5,204,814)</u>	<u>(5,172,001)</u>
CAPITAL AND RESERVES			
Called up share capital	18	400	400
Share premium	19	2,099,680	2,099,680
Retained earnings	19	(7,304,894)	(7,272,081)
SHAREHOLDERS' FUNDS		<u>(5,204,814)</u>	<u>(5,172,001)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2023 and were signed on its behalf by:

DocuSigned by:

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 D D McGeorge - Director

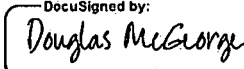
The notes form part of these financial statements

Oddfellows Holdings Ltd (Registered number: 09280083)**Company Balance Sheet****31 March 2022**

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	9	-	-
Investments	10	302	302
		<u>302</u>	<u>302</u>
CURRENT ASSETS			
Debtors	12	6,514,509	6,368,011
Cash in hand		13,718	288
		<u>6,528,227</u>	<u>6,368,299</u>
CREDITORS			
Amounts falling due within one year	13	4,542,447	4,363,481
NET CURRENT ASSETS		<u>1,985,780</u>	<u>2,004,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,986,082</u>	<u>2,005,120</u>
CAPITAL AND RESERVES			
Called up share capital	18	400	400
Share premium		2,099,680	2,099,680
Retained earnings		(113,998)	(94,960)
SHAREHOLDERS' FUNDS		<u>1,986,082</u>	<u>2,005,120</u>
Company's loss for the financial year		<u>(19,038)</u>	<u>(14,315)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2023 and were signed on its behalf by:

DocuSigned by:

A5F10AA1673A489.....
 D D McGeorge - Director

The notes form part of these financial statements

Oddfellows Holdings Ltd (Registered number: 09280083)**Consolidated Statement of Changes in Equity**
for the Year Ended 31 March 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2020	400	(6,767,311)	2,099,680	(4,667,231)
Changes in equity				
Total comprehensive income	-	(504,770)	-	(504,770)
Balance at 31 March 2021	400	(7,272,081)	2,099,680	(5,172,001)
Changes in equity				
Total comprehensive income	-	(32,813)	-	(32,813)
Balance at 31 March 2022	400	(7,304,894)	2,099,680	(5,204,814)

The notes form part of these financial statements

Oddfellows Holdings Ltd (Registered number: 09280083)

Company Statement of Changes in Equity
for the Year Ended 31 March 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2020	400	(80,645)	2,099,680	2,019,435
Changes in equity				
Total comprehensive income	-	(14,315)	-	(14,315)
Balance at 31 March 2021	400	(94,960)	2,099,680	2,005,120
Changes in equity				
Total comprehensive income	-	(19,038)	-	(19,038)
Balance at 31 March 2022	400	(113,998)	2,099,680	1,986,082

The notes form part of these financial statements

Oddfellows Holdings Ltd (Registered number: 09280083)**Consolidated Cash Flow Statement**
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	534,243	(304,779)
Interest paid		(156,625)	(160,267)
Interest element of finance lease payments paid		(57,042)	(14,381)
Net cash from operating activities		<u>320,576</u>	<u>(479,427)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(2,966)</u>	-
Net cash from investing activities		<u>(2,966)</u>	-
Cash flows from financing activities			
New loans in year		-	168,294
Other loans introduced		156,773	148,250
Capital repayments		(6,667)	-
Finance lease repayments		(13,958)	(3,370)
Net cash from financing activities		<u>136,148</u>	<u>313,174</u>
Increase/(decrease) in cash and cash equivalents		<u>453,758</u>	<u>(166,253)</u>
Cash and cash equivalents at beginning of year	2	<u>(391,839)</u>	<u>(225,586)</u>
Cash and cash equivalents at end of year	2	<u><u>61,919</u></u>	<u><u>(391,839)</u></u>

The notes form part of these financial statements

Oddfellows Holdings Ltd (Registered number: 09280083)**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2022****1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.3.22	31.3.21
	£	£
Loss before taxation	(32,813)	(504,770)
Depreciation charges	140,718	166,041
Finance costs	213,667	217,790
	<u>321,572</u>	<u>(120,939)</u>
(Increase)/decrease in stocks	(21,972)	5,358
(Increase)/decrease in trade and other debtors	(91,679)	25,463
Increase/(decrease) in trade and other creditors	<u>326,322</u>	<u>(214,661)</u>
Cash generated from operations	<u><u>534,243</u></u>	<u><u>(304,779)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	61,919	2,718
Bank overdrafts	-	(394,557)
	<u>61,919</u>	<u>(391,839)</u>

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	2,718	6,640
Bank overdrafts	(394,557)	(232,226)
	<u>(391,839)</u>	<u>(225,586)</u>

The notes form part of these financial statements

Oddfellows Holdings Ltd (Registered number: 09280083)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2022

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	2,718	59,201	61,919
Bank overdrafts	(394,557)	394,557	-
	<u>(391,839)</u>	<u>453,758</u>	<u>61,919</u>
Debt			
Finance leases	(1,652,071)	13,958	(1,638,113)
Debts falling due within 1 year	(5,173,360)	(3,333)	(5,176,693)
Debts falling due after 1 year	(43,333)	10,000	(33,333)
	<u>(6,868,764)</u>	<u>20,625</u>	<u>(6,848,139)</u>
Total	<u><u>(7,260,603)</u></u>	<u><u>474,383</u></u>	<u><u>(6,786,220)</u></u>

The notes form part of these financial statements

Oddfellows Holdings Ltd (Registered number: 09280083)

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Oddfellows Holdings Ltd 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 General Information page.

Oddfellows Holdings Ltd (Registered number: 09280083)

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

Oddfellows Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- No separate parent company Cash Flow Statement with related notes is included; and
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis as modified by the use of fair values for certain financial instruments in accordance with the accounting policies set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

Going concern

As at 31 March 2022, the group reports a deficiency in shareholders' funds amounting to £5,204,814 as a result of trading and property losses reported in recent years. The group meets its day to day working capital requirements via its trading activities and the use of an interest free loan provided by its parent company, funded by its shareholders.

The group's trade was significantly disrupted by the global coronavirus pandemic and the closures and restrictions that were imposed and which continued to impact trade during the year. The Directors have reviewed the company and group forecasts and projections and considered the insolvent balance sheet position. The recent management accounts, and projections reflect a significant recovery in trade following the relaxing of lockdown restrictions.

As previously reported, the current lender, AIB had informally rolled over group loan facilities which expired in December 2021, and is exiting the UK market. The Directors have been notified that on 1 March 2023, the process of transferring the facility to Promontoria Maple Designated Activity Company (an affiliate of Cerberus Capital Management LP) commenced. As at the date of approval, this transfer has not been completed. The Directors have no further information in respect of the terms of the facilities following the completion of the transfer.

The Directors have opened new business banking facilities and is also currently in negotiations with several lenders to secure alternative loan facilities for the company and the group.

The Directors have obtained assurances of the continued support of the shareholders for at least 12 months from the date of signing these accounts. This support includes the provision of additional loan facilities if these are required.

The Directors are aware that the above matters may cast doubt on the company and group's ability to continue as a going concern. They also acknowledge that uncertainty in relation to going concern position has been reported in prior years and that the delay in refinancing may increase this uncertainty.

Oddfellows Holdings Ltd (Registered number: 09280083)

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

However, the Directors have concluded that the company and group remains a going concern and has prepared the accounts on that basis. In particular it is the view of the Directors that it has been necessary to restore the group's trade to pre-pandemic levels prior to completing the process of refinancing loan facilities. The financial statements do not include any adjustments that would result if the company and group was unable to continue as a going concern.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 March 2022. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

In the parent financial statements, investments in subsidiaries are carried at cost less impairment.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Investment property valuation

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Investment properties whose fair value cannot be measured reliably without undue cost or effort on an on-going basis are included in plant, property and equipment at cost less accumulated depreciation and accumulated impairment losses.

Turnover

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

Revenue is recognised at the point when service is performed.

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

Oddfellows Holdings Ltd (Registered number: 09280083)

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

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Plant and machinery - 25% on reducing balance and between 20% and 50% on cost

Fixtures and fittings - between 25% and 33% on reducing balance and between 20% and 33% on cost

Computer equipment - 33% on reducing balance and between 20% and 33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The company assesses at each reporting date whether tangible fixed assets are fully impaired.

Long leasehold property is not currently depreciated as the directors believe the fair value to be in excess of the carrying value.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

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.

Foreign currencies

The financial statements are presented in sterling, which is also the functional currency of the company. Transactions in currencies other than the functional currency of the company are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to profit and loss. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Oddfellows Holdings Ltd (Registered number: 09280083)**Notes to the Consolidated Financial Statements - continued**
for the Year Ended 31 March 2022**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets that are held by the company under leases which transfer to the company substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the company's policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Pension costs and other post-retirement benefits

The company also operates a fully insured defined contribution pension scheme for certain members of staff and the pension charge represents the amounts paid by the company to the fund during the year. These contributions are invested separately from the company's assets.

Financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

3. TURNOVER

The turnover and loss before taxation are attributable to the one principle activity of the group which is that of hotel services and letting.

4. EMPLOYEES AND DIRECTORS

	31.3.22	31.3.21
	£	£
Wages and salaries	1,270,954	824,085
Social security costs	100,290	45,338
Other pension costs	16,640	13,417
	<u>1,387,884</u>	<u>882,840</u>

Oddfellows Holdings Ltd (Registered number: 09280083)**Notes to the Consolidated Financial Statements - continued**
for the Year Ended 31 March 2022**4. EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	31.3.22	31.3.21
Management and administration	8	8
Operations	68	59
	<u>76</u>	<u>67</u>

	31.3.22	31.3.21
	£	£
Directors' remuneration	-	-

5. OPERATING PROFIT/(LOSS)

The operating profit (2021 - operating loss) is stated after charging:

	31.3.22	31.3.21
	£	£
Other operating leases	92,784	83,967
Depreciation - owned assets	140,717	166,041
Auditors' remuneration	14,000	12,500

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.22	31.3.21
	£	£
Bank interest	111,436	113,953
Bank loan interest	45,189	46,314
Interest on finance leases	57,042	57,523
	<u>213,667</u>	<u>217,790</u>

7. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Oddfellows Holdings Ltd (Registered number: 09280083)**Notes to the Consolidated Financial Statements - continued**
for the Year Ended 31 March 2022**7. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.22 £	31.3.21 £
Loss before tax	<u>(32,813)</u>	<u>(504,770)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(6,234)	(95,906)
Effects of:		
Expenses not deductible for tax purposes	19,294	15,749
Depreciation in excess of capital allowances	7,434	11,697
Utilisation of tax losses	(62,976)	(8,546)
Deferred tax asset not recognised	<u>42,482</u>	<u>77,006</u>
Total tax charge	<u>-</u>	<u>-</u>

As at 31 March 2022 there are unutilised tax losses carried forward amounting to £3,112,209 (2021: £3,220,031). There is no time limit for the utilisation of these losses.

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. TANGIBLE FIXED ASSETS**Group**

	Freehold property £	Long leasehold £	Improvements to property £
COST OR VALUATION			
At 1 April 2021	3,600,000	4,150,000	39,598
Additions	-	-	-
At 31 March 2022	<u>3,600,000</u>	<u>4,150,000</u>	<u>39,598</u>
DEPRECIATION			
At 1 April 2021	72,000	-	7,064
Charge for year	72,000	-	2,640
At 31 March 2022	<u>144,000</u>	<u>-</u>	<u>9,704</u>
NET BOOK VALUE			
At 31 March 2022	<u>3,456,000</u>	<u>4,150,000</u>	<u>29,894</u>
At 31 March 2021	<u>3,528,000</u>	<u>4,150,000</u>	<u>32,534</u>

Oddfellows Holdings Ltd (Registered number: 09280083)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022****9. TANGIBLE FIXED ASSETS - continued****Group**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2021	193,107	704,768	161,678	8,849,151
Additions	665	2,301	-	2,966
At 31 March 2022	193,772	707,069	161,678	8,852,117
DEPRECIATION				
At 1 April 2021	170,152	552,514	143,453	945,183
Charge for year	6,265	49,219	10,593	140,717
At 31 March 2022	176,417	601,733	154,046	1,085,900
NET BOOK VALUE				
At 31 March 2022	17,355	105,336	7,632	7,766,217
At 31 March 2021	22,955	152,254	18,225	7,903,968

Leasehold property includes freehold property subject to the sale and leaseback transaction disclosed in note 18. The carrying value of the freehold subject to the finance lease as at 31 March 2022 amounted to £1,650,000.

In September 2022 the leasehold property held by Oddfellows Chester Limited and the freehold property held by Oddfellows Cheadle Limited, both wholly owned subsidiaries of Oddfellows Holdings Limited, were revalued by Eddisons Chartered Surveyors. The Directors concluded that the valuations were not fair and accurate, and inclusion would materially misstate the accounts.

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Long leasehold £	Improvements to property £
Valuation in 2020	(3,683,083)	(850,000)	-
Cost	7,283,083	5,000,000	39,598
	3,600,000	4,150,000	39,598

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2020	-	-	-	(4,533,083)
Cost	193,772	707,069	161,678	13,385,200
	193,772	707,069	161,678	8,852,117

Oddfellows Holdings Ltd (Registered number: 09280083)**Notes to the Consolidated Financial Statements - continued**
for the Year Ended 31 March 2022**10. FIXED ASSET INVESTMENTS****Company****Shares in
group
undertakings
£****COST**At 1 April 2021
and 31 March 2022**302****NET BOOK VALUE**

At 31 March 2022

302

At 31 March 2021

302

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Oddfellows Park Limited**Registered office: England and Wales
Nature of business: Hotel**%**

Class of shares:

holding

Ordinary

100.00

Oddfellows Rooms LimitedRegistered office: England and Wales
Nature of business: Hotel and similar accommodation**%**

Class of shares:

holding

Ordinary

100.00

Oddfellows Chester LimitedRegistered office: England and Wales
Nature of business: Property letting**%**

Class of shares:

holding

Ordinary

100.00

Oddfellows Cheadle LimitedRegistered office: England and Wales
Nature of business: Property letting**%**

Class of shares:

holding

Ordinary

100.00

11. STOCKS**Group****31.3.22****31.3.21****£****£**

Stocks

54,247**32,275**

Oddfellows Holdings Ltd (Registered number: 09280083)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022****12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Trade debtors	24,710	6,247	-	-
Amounts owed by group undertakings	-	1	6,495,948	6,353,331
Other debtors	70,873	13,041	12,677	12,677
VAT	-	-	5,418	2,003
Prepayments and accrued income	56,643	41,259	-	-
Prepayments	-	-	466	-
	<u>152,226</u>	<u>60,548</u>	<u>6,514,509</u>	<u>6,368,011</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Bank loans and overdrafts (see note 15)	5,176,693	5,567,917	-	-
Finance leases (see note 16)	67,706	67,208	-	-
Trade creditors	391,525	238,341	15,600	9,906
Amounts owed to associates	-	1	-	-
Social security and other taxes	27,470	16,087	-	-
VAT	73,602	54,835	-	-
Other creditors	535,515	410,268	-	-
Net wages	996	-	-	-
Investor loan	870,000	840,000	870,000	840,000
Founder loan - A K McGeorge	1,887,591	1,835,091	1,753,691	1,701,191
Amounts due to connected parties	2,514,614	2,440,341	1,900,656	1,806,384
Deferred income	-	2	-	-
Accrued expenses	89,971	73,223	2,500	6,000
	<u>11,635,683</u>	<u>11,543,314</u>	<u>4,542,447</u>	<u>4,363,481</u>

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

	Group	
	31.3.22	31.3.21
	£	£
Bank loans (see note 15)	33,333	43,333
Finance leases (see note 16)	1,570,407	1,584,863
	<u>1,603,740</u>	<u>1,628,196</u>

Oddfellows Holdings Ltd (Registered number: 09280083)**Notes to the Consolidated Financial Statements - continued**
for the Year Ended 31 March 2022**15. LOANS**

An analysis of the maturity of loans is given below:

	Group	
	31.3.22	31.3.21
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	394,557
Bank loans	<u>5,176,693</u>	<u>5,173,360</u>
	<u>5,176,693</u>	<u>5,567,917</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>23,333</u>	<u>30,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due after 5 years	<u>-</u>	<u>3,333</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Finance leases	
	31.3.22	31.3.21
	£	£
Net obligations repayable:		
Within one year	67,706	67,208
Between one and five years	57,824	55,832
In more than five years	<u>1,512,583</u>	<u>1,529,031</u>
	<u>1,638,113</u>	<u>1,652,071</u>

Group

	Non-cancellable operating leases	
	31.3.22	31.3.21
	£	£
Within one year	6,724	3,291
Between one and five years	<u>2,708</u>	<u>112</u>
	<u>9,432</u>	<u>3,403</u>

On 17th March 2017 Oddfellows Chester Limited, a wholly owned subsidiary, completed a sale and leaseback transaction on the freehold located at 16-22 Lower Bridge Street, Chester, CH1 1RS. Sales proceeds of £1.65m were recognised as a finance lease which is being repaid over the minimum lease term of 50 years.

Oddfellows Holdings Ltd (Registered number: 09280083)**Notes to the Consolidated Financial Statements - continued**
for the Year Ended 31 March 2022**17. SECURED DEBTS**

The Group has two bank loans with Allied Irish Bank (GB).

The first loan is secured by way of a first legal mortgage over the leasehold properties located at 16-22 Lower Bridge Street, Chester, CH1 1RS and 5 Grosvenor Place, Chester, CH1 2DE. In addition to this, personal guarantees from shareholders in the sum of £261,194 and an unlimited inter-company guarantee from Oddfellows Rooms Limited are also in place. The loan bears interest at a rate of 2.5% above the Bank's Base Rate. As at the date of signing there is no formal facility and the loan is repayable on demand. The Director has been notified by AIB that the loan facility is being transferred to Promontoria Maple Designated Activity Company (an affiliate of Cerberus Capital Management LP) with that process commencing on 1 March 2023. The Director has no further information in relation to the terms of the facility once the transfer has been completed.

The second loan is secured by way of a first legal mortgage over the freehold property located at Bruntwood Hall, Bruntwood Park, Cheadle, SK8 1HX. In addition to this, personal guarantees from shareholders in the sum of £500,000 and an unlimited inter-company guarantee from Oddfellows Park Limited are also in place. The loan bears interest at a rate of 3% above the Bank's Base Rate. As at the date of signing there is no formal facility and the loan is repayable on demand. The Director has been notified by AIB that the loan facility is being transferred to Promontoria Maple Designated Activity Company (an affiliate of Cerberus Capital Management LP) with that process commencing on 1 March 2023. The Director has no further information in relation to the terms of the facility once the transfer has been completed.

The Directors are actively engaged in refinancing the loan facilities.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22 £	31.3.21 £
35	A2 Ordinary	£1	35	35
35	A3 Ordinary	£1	35	35
20	A1 Ordinary	£1	20	20
310	B Ordinary	£1	310	310
			<u>400</u>	<u>400</u>

As set out in the Articles of Association, the A shareholders carry the right to attend, speak and vote at all general meetings of the company, whereas the B shareholders do not carry these rights. A and B shareholders hold equal rights in respect of income and the return of capital on winding up. The holders of A shares also carry the right to appoint directors whereas the B shareholders do not have any such rights.

19. RESERVES**Group**

	Retained earnings £	Share premium £	Totals £
At 1 April 2021	(7,272,081)	2,099,680	(5,172,401)
Deficit for the year	<u>(32,813)</u>		<u>(32,813)</u>
At 31 March 2022	<u>(7,304,894)</u>	<u>2,099,680</u>	<u>(5,205,214)</u>

Oddfellows Holdings Ltd (Registered number: 09280083)

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

19. RESERVES - continued

Retained earnings includes all current and prior period retained profits and losses.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

20. PENSION COMMITMENTS

The parent company and some of the subsidiaries operate fully insured defined contribution pension schemes for certain members of staff and the pension charge represents the amounts paid by the group to these funds during the year. Payments during the year amounted to £16,640 (2021: £13,417). These contributions are invested separately from the group's assets.

21. RELATED PARTY DISCLOSURES

Group

Also included in creditors due within one year is an amount of £1,887,591 (2021: £1,835,091) in respect of a loan balance owed to A K McGeorge, a shareholder of this company. No interest is charged on the balance and there are no fixed terms for repayment.

Also included within creditors due within one year are amounts owed to Jakaan Limited and Aesthetic Plastic Surgeons Limited amounting to £2,301,812 (2021: £2,240,842) and £212,801 (2021: £199,500) respectively. Both of these companies are under the control of a Director of this company, who is also a controlling party.

Also included in creditors due within one year is an amount of £870,000 (2021: £840,000) in respect of a loan balance owed to Mango River Limited, a company of which a Director of this company is also a Director.

The company has taken advantage of the exemption under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' in relation to group undertakings and so has not disclosed details of transactions with other companies in the group headed by Oddfellows Holdings Limited.

Total compensation of key management personnel in the year amounted to £Nil (2021: £Nil).

Rent of £76,800 (2021: £75,600) was due to Bridgegate Developments Limited, a company under the control of a Director of this company, who is also a controlling party. As at 31 March 2022 an amount of £177,120 (2021: £169,440) was owed to Bridgegate Developments Limited.

During the year, no dividends were paid to the directors of the company.

Company

Also included in creditors due within one year is an amount of £1,753,691 (2021: £1,701,191) in respect of a loan balance owed to A K McGeorge, a shareholder of this company. No interest is charged on the balance and there are no fixed terms for repayment.

Also included within creditors due within one year are amounts owed to Jakaan Limited and Aesthetic Plastic Surgeons Limited amounting to £1,727,855 (2021: £1,646,885) and £172,801 (2021: £159,500) respectively. Both of these companies are under the control of a Director of this company, who is also a controlling party.

Also included in creditors due within one year is an amount of £870,000 (2021: £840,000) in respect of a loan balance owed Mango River Limited, a company of which a Director of this company is also a Director.

Oddfellows Holdings Ltd (Registered number: 09280083)

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

22. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr D D McGeorge, a director of the company, A K McGeorge, represented on the Board and Mr B A Baldrey, a director of Mango River Limited, by virtue of their rights and responsibilities under the shareholders' agreement.